

The NATIONAL UNDERWRITER



GENERAL REINSURANCE GROUP

Largest American multiple line market
dealing exclusively in Reinsurance

GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1950

ASSETS

Cash in Banks and Office	\$ 3,181,572.51
Investments:	
United States Government Bonds	\$20,005,510.82
Other Bonds	15,560,997.97
North Star Reinsurance Corporation Stock	6,899,965.81
Other Preferred Stocks	1,288,250.00
Other Common Stocks	10,659,582.32
Total	54,414,306.92
Balances due from Ceding Companies (not over 90 days due)	552,354.03
Accrued Interest	152,543.50
Total Admitted Assets	\$58,300,776.96

LIABILITIES

Reserve for Claims and Claim Expenses	\$25,484,953.49
Reserve for Unearned Premiums	7,737,951.00
Reserve for Commissions, Taxes and Other Liabilities	3,450,184.02
Capital	\$ 5,000,000.00
Surplus	16,627,688.45
Surplus to Policyholders	21,627,688.45
Total	\$58,300,776.96

Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks owned (other than stocks of affiliates) were valued at December 31, 1950 market quotations, Surplus to Policyholders would be \$21,530,086.57. Securities carried at \$5,808,975.32 in the above statement are deposited as required by law.

Casualty • Fidelity
Surety

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1950

ASSETS

Cash in Banks and Office	\$ 2,164,388.05
Investments:	
United States Government Bonds	\$9,033,090.70
Other Bonds	8,128,644.09
Preferred Stocks	1,691,000.00
Common Stocks	1,941,485.00
Mortgage Loans	16,650.00
Total	20,810,869.79
Balances due from Ceding Companies (not over 90 days due)	1,322,551.87
Accrued Interest	63,987.17
Other Admitted Assets	243,689.43
Total Admitted Assets	\$24,605,486.31

LIABILITIES

Reserve for Claims and Claim Expenses	\$ 2,351,402.00
Reserve for Unearned Premiums	13,834,048.00
Reserve for Commissions, Taxes and Other Liabilities	1,500,264.41
Capital	\$1,300,000.00
Surplus	5,619,771.90
Surplus to Policyholders	6,919,771.90
Total	\$24,605,486.31

Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks owned were valued at December 31, 1950 market quotations, Surplus to Policyholders would be \$6,830,357.10. Securities carried at \$535,789.05 in the above statement are deposited as required by law.

Fire • Inland Marine
Ocean Marine

90 JOHN STREET, NEW YORK 38

THURSDAY, MARCH 29, 1951

Markel motor carrier coverage— safety sells it—service makes it pay

**BUT YOU HAVE NO SERVICE HEADACHES,
THANKS TO MARKEL-MEN LIKE NORMAN BERGENTHAL**

His job is talking about safety to the "show me" over-the-road truck and bus drivers. He is skilled in the rules of the road, knows the people, the language, the problems, the solutions . . . and he is kept right up to the minute by Markel research. Result? Drivers listen to — and heed — Markel safety men — and Markel assureds enjoy a lower accident rate (17% below the national average) — with corresponding savings on premiums through improved loss experience.



*This is Markel service in action.
It pays off for Markel agents because
Markel service is highly saleable!
You close more often!*

Successful agents make Markel the greatest company of its kind in the world. Our agents are successful because Markel-Men like Norman Bergenthal and hundreds of other safety engineers like him do a complete service job. **MARKEL AGENTS HAVE NO SERVICE HEADACHES!** They spend their time on profit-making production! Markel Service offers you a source of untapped profits in bus and truck insurance, if you are an alert career agent with an eye to the future. Write for details.

MARKEL AGENTS OFFER TO THEIR PROSPECTS:

- 24-HOUR ENGINEERING SERVICE ALONG INSURED'S ROUTES
- DAY AND NIGHT CLAIM SERVICE
- Effective accident-prevention program at no cost to insured, including:
 - SAFETY MEETINGS FOR DRIVER PERSONNEL
 - LOWER PREMIUMS BASED ON LOSS EXPERIENCE.
 - RESEARCH PROGRAM ON SAFETY METHODS AND DEVICES.
 - MECHANICAL INSPECTION OF ROLLING STOCK
 - NON-PROFIT WASHINGTON BUREAU FOR ASSURED'S USE
 - HIGHWAY DRIVER-CHECKS BY EXCLUSIVE CAMERA-EQUIPPED PATROL CARS
 - AWARD SYSTEM FOR SAFE DRIVERS
 - TRAFFIC-HAZARD REPORT SERVICE
- NO RISK TOO SMALL—FLEET SIZE OR SINGLE UNIT OPERATION

MARKEL AGENTS HAVE AVAILABLE TO THEM
A 10 POINT TESTED SALES AND PROMOTION PLAN
PLUS THE SERVICES OF 36 REGIONAL OFFICES.
MAIL COUPON NOW—YOU NEED NOT BE A SPECIALIST.

Markel Service, Inc., Richmond, Va., Dept. NU
GENTLEMEN: Please send me complete details on Markel Service.
I am interested in selling this coverage.

NAME _____
ADDRESS _____
CITY _____ STATE _____

HOME OFFICE:
RICHMOND, VA.



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on America's trucks & buses

MARKEL SERVICE INC.

"ELIMINATES THE CAUSE TO ELIMINATE THE ACCIDENT"

Exclusive Underwriters for the American Fidelity & Casualty Company, Inc.,
the largest stock company in the world specializing in motor carrier coverages.

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Need 10 Years to Fix Reasonableness of Wind, E. C. Rates

Leonard Peterson Reviews
Situation at Allied
Lines Assn. Meeting

NEW YORK — The 1938 and 1944 hurricanes and the 1950 windstorm in the northeast demonstrate that any period shorter than 10 consecutive years is inadequate to determine reasonableness of extended coverage and windstorm rates, Leonard Peterson, vice-president of Home, said at the annual meeting of Allied Lines Assn. here. Mr. Peterson is retiring as president of the association after serving three terms. J. L. Erhardt of Royal-Liverpool is the vice-president and was scheduled to move up.



Leonard Peterson

The Nov. 25, 1950, windstorm was the second gravest catastrophe in the history of the U. S., insurance-wise, he said. In amount of loss it has surpassed the Chicago fire of 1871 and exceeded only in that respect by the San Francisco catastrophe of 1906. Claims resulting from the northeast storm last year number more than 1,250,000, with the loss to stock insurers in excess of \$125 million.

Mr. Peterson recalled that the hurricane of 1938 generally is conceded to have done the greatest damage to property ever done by a storm anywhere in the world. At that time property damage was estimated at \$250 million, but at today's values this would be \$625 million. There was only \$121,000 of windstorm insurance on property in the New England states and \$1,615,000 in the 11 northeast states including District of Columbia, in 1937. In 1943, just ahead of the 1944 hurricane, this had grown to \$11,100,000, and in 1949 to \$45,456,000, 28 times that of 1937.

Classifications Needlessly Refined

Classification arrangements for some kinds of insurance are needlessly and expensively refined, Mr. Peterson said. Categories for sprinkler leakage and water damage have been cut almost in half, but even more simplification should be the aim. Credibility of figures produced by the present classification procedure for the association's lines is questionable. The hazard of sprinkler leakage, water damage, explosion, riot and aircraft property damage is essentially the same in all jurisdictions and for all practical purposes the rate schedules for these perils are uniform in all states. He recommended that statistics for these perils be maintained on a countrywide basis rather than by states. The riot includes explosion and vandalism.

Since riot can only be written in connection with explosion and the combined rate for riot and explosion is principally for the explosion hazard, he suggested that there be one major class for explosion and riot combined, whether written separately or endorsed together. It is essential that the detail of the business be reduced to an absolute mini-

High Charge for Removing Texas Wind Deductible

Texas assured will have to pay heavy extra premiums for the first \$100 of windstorm and extended coverage insurance as the result of an order, released by the Texas department effective April 1, that provides additional flat charges and surcharges for waiving the \$100 deductible clause in the 226-county inland territory. The order, however, reduces rates from 37 cents to 30 cents if assured retains the \$100 deductible.

The rules set up a flat fee of \$15 for a one-year policy, \$37.50 for a three-year policy, and \$60 for a five-year policy for omission of the deductible. In addition there is a surcharge applicable to both the amount and term of the policy. For each \$100 of coverage the surcharge is 15 cents, 37 cents and 60 cents, respectively, for the one-, three- and five-year terms.

For inland farm business the flat charge for waiving the \$50 deductible on windstorm, hurricane and hail policies is \$7.50 for one year, \$18.75 for three years and \$30 for five years, and the surcharges per \$100 of insurance are 13 cents, 32 cents and 52 cents, respectively. No change was made in the inland E.C. farm rates or rates in the 28-county seacoast area.

No changes were made in the E.C. inland rates for other classes of property, and in each instance the surcharge, which is added to the flat waiving fee, is 50% of the rate.

Rules for Removing Deductible

The new rules provide for the removal of the present mandatory deductible from existing policies by prorating the additional premium for the unexpired term and also provide for prorating the flat charge in proportion to the amount of insurance when more than one policy is involved.

The charge for removing the deductible is so high that it is assumed that fire insured will buy full coverage voluntarily. However, some observers think financial institutions may require it on mortgaged properties. The major argument against optional deductibles has been that banks and building and loan associations are likely to insist upon full coverage, regardless of price, since they do not pay the premium, thus putting another burden on people buying property under mortgages, while eventually a substantial proportion of properties will be insured without deductibles, thus putting the burden of small claims back upon insurance companies.

Allen on N.A.I.C. Committee

Clinton L. Allen, president of Aetna Fire, has been named as one of five members representing fire insurance on the N.A.I.C. committee on classification of fire, marine and casualty insurance. He replaces W. Ross McCain, who has retired, as a member of the committee.

num by eliminating procedures which serve no useful purpose.

Since 1948, he commented, all matters pertaining to E.C. and straight windstorm and hail rates and forms and actual publication of sprinkler leakage rates have been transferred to regional organizations and rating bureaus except for District of Columbia. This change from rating to an advisory status has permitted reduction in the number of employees and in the budget. He reviewed major accomplishments of the past three years in the association.

Larson Opposes State-Made Rate Proposal in Fla.

MIAMI—Climaxing a series of meetings held throughout the past year, J. Edwin Larson, Florida state treasurer and insurance commissioner, visited Miami and, with several of his deputies, held open forums for fire and casualty agents of the area.

R. J. Finley, president of Florida Assn. of Mutual Insurance Agents, called together a large group of agents and solicitors of mutual and non-board stock companies one morning to meet with the commissioner.

The next day Mr. Larson installed Frank O. Pruitt as new president of Greater Miami Insurance Board at a luncheon meeting for 150 members and guests. Walter I. Stevenson, outgoing president, turned the gavel over to Mr. Pruitt.

Larson Presents Certificates

At this meeting the board and University of Miami received certificates from Mr. Larson stating that the schools of insurance held by both are accredited and approved to qualify students to sit for Florida insurance examinations.

Newman Ackerman received the certificate on behalf of the University, and Richard L. Starr for the board. They are co-chairmen of the board's education committee, and Mr. Ackerman teaches in both schools.

The talks given by members of the department at both meetings were substantially the same, but the questions from the floor were quite different.

In connection with the proposed revised insurance code, Mr. Larson stated that he is unalterably opposed to the state going into the business of actually making rates.

Makes Strong Statement

"I think rate making can best be done by the companies," he said, "so long as the rates are substantiated by data and approved by the insurance department." The code draft calls for the Texas system of state-made rates.

Mr. Larson called for the support of the insurance fraternity in getting increased appropriations for the department. At present the department operates on a budget of little more than \$160,000 per year, although during the past fiscal year the department turned over to the general fund \$3,889,539 in taxes and fees.

The appropriation requested for the period 1951-53 is approximately \$221,133 for each year to pay salaries and expenses for the operation of the insurance department.

Mr. Larson pointed out that the new financial responsibility law necessitates increasing the facilities of the department, and mentioned that on one day recently over 1,000 accidents were reported.

Assigned Risk Plan

E. K. Bach, manager of Florida Automobile Assigned Risk plan and Florida Compensation Rating Bureau, said that a statistical picture of the operation of the assigned risk plan since its inception Sept. 5, 1947 up to the present shows that many of the fears expressed in 1947 failed to develop. The plan has operated successfully without becoming a "Gargantua."

Charles Brooks, deputy commissioner in charge of the financial responsibility division, told how the plan operates.

Broward Williams, deputy commissioner in charge of fire and casualty relations, announced that a new question

Government Bond Decision Faces the Insurers

Some Companies Are
Converting Half
Into 2¾% Issue

The fire and casualty people this week were trying to decide what to do, if anything, about converting their 2½% government bonds of June and December 72/67 into 2¾% bonds.

A number of fire and casualty companies were pursuing the middle course of converting only a part of these issues, perhaps half. The books were opened Monday for the conversions and indications are that they may stay open for a maximum of two weeks but the government reserves the privilege of closing them at any time.

Total Was \$19 Billion

There was a total of \$19 billion, 656 million of these bonds. For a time after May 9 the federal reserve apparently supported the market and it is understood took about \$3 billion of these bonds, mainly from life companies. Within a few days, however, the plug was pulled and the price is now 99 2/32 which may be the support price at least for the time being.

The fire and casualty companies are, of course, interested in the higher yield than can be gained by conversion which amounts to an increase of about 10% but they are concerned at the price that the 1½% notes may command a year or so hence, these being the instrument of escape in case the holder of the 2¾% issue wants out before maturity.

Some fire and casualty people feel that they would prefer if they are to be locked in to a government issue the 2½% G bonds. With these G bonds, the owner knows exactly what he can get for them at any time prior to maturity if he wants out.

Can't Avoid Market Risk

The point is made, however, that if the 1½% notes into which the 2¾% bonds can be converted, sell at a substantial discount, the 2¾'s themselves would be selling below par if they were marketable and the 2½'s likewise would be under water. Hence, it might be just about as hazardous, from a future market point of view, to convert.

(CONTINUED ON PAGE 10)

and answer book for use of prospective agents in preparing for examination will soon be off the press, and that new examinations are also being made ready.

At the non-board meeting Wednesday the liveliest questions were directed at Mr. Williams who was called upon to explain why the apparent tendency of certain lending agencies to insist on favored agents was not construed by the department as coercion.

The board members addressed most of their queries to Mr. Brooks. They dealt with various aspects of the financial responsibility law.

Others present at both meetings were: Clayton Phillips, chief office auditor; Angus Stevens, referee; Thomas Elmore, head deputy commissioner in charge of fire rating; and A. M. Willis, deputy state fire marshal.

Vernon Companies

Indianapolis, Indiana

Annual Statements — Dec. 31, 1950

Vernon General Insurance Company

— A Multiple Line Stock Company Operating in Indiana —

ASSETS

Cash	\$ 256,204.21
U. S. Govt. Bonds	501,467.99
Municipal Bonds	243,081.52
Other Bonds & Stocks	527,401.55
Premiums in Course of Collection	392,442.18
Fixtures and Equipment	67,839.22
Misc. Accts. Receivable	14,071.05
Accrued Interest Reinsurance Recoverable and Deposits	293,979.84
	<u>\$2,296,487.56</u>

LIABILITIES

Reserve for Losses	\$ 564,322.21
Reserve for Unearned Premiums	878,027.95
Reserve for Commissions	97,241.88
Reserve for Taxes, etc.	3,596.83
Contingent Reserves	40,301.25
Other Misc. Reserves	36,744.82
Reserve for Salvage & Subrogation	12,908.29
Reserve for Reinsurance	208,227.60
Capital Stock	\$ 225,690.00
Surplus	229,426.73
	<u>455,116.73</u>
	<u>\$2,296,487.56</u>

Vernon Casualty & Reinsurance Co.

— An Indiana Stock Casualty Company Operating in Indiana, Illinois, Ky., Col., Wyo. & New Mexico —

ASSETS

Cash	\$ 337,038.03
U. S. Govt. Bonds	1,274,860.80
State & Municipal	76,619.89
Other Bonds and Stock	485,467.43
Premiums in Course of Collection	247,404.82
Reinsurance Recoverable & Deposits	12,908.29
Accrued Interest	5,727.10
	<u>\$2,440,026.36</u>

LIABILITIES

Reserve for Claims	\$ 865,673.67
Reserve for Unearned Prem.	925,675.45
Reserve for Taxes & Other Expenses	5,749.57
Reserve for Reinsurance	283,650.80
Capital	\$243,797.20
Surplus	115,479.67
	<u>359,276.87</u>
	<u>\$2,440,026.36</u>

Combined net premiums written.....\$4,419,610.13

Home Offices: 155 E. Market St., Indianapolis, Ind.
Western Dept. for Col., Wyo., & New Mexico
Charles Grant, Lafayette, Col.

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1951

OVER FORTY YEARS

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America's more conservative business institutions



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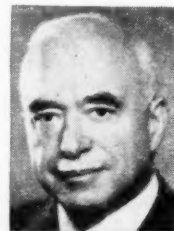
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MEMBERS AUTHORIZED BY PHYSICAL VALUERS
OF THE NATIONAL ASSOCIATION OF
APPRAISERS & ENGINEERS
4411-15 BAVENWOOD AVE., CHICAGO

Paul Alther Now in A.I.U. Orbit

Paul Alther, retired general manager of Swiss Reinsurance, has been elected a director and chairman of the board of American International Underwriters Overseas of Hamilton, Bermuda. This organization specializes in insurance of risks outside the U. S. Its counterpart in this country is American International Underwriters Corp. of New York. Both act as general agents for a group of U. S. insurance companies.



Paul Alther

Mr. Alther for 18 years was general manager of Swiss Reinsurance. His work as vice-president of Swiss American Society for Cultural Relations, with headquarters at Basle, has helped to strengthen ties between the two countries.

Mr. Alther is the fifth prominent insurance executive to join A.I.U. Overseas recently. Sakae Suzuki, newly appointed president of A.I.U. Trans-Pacific in Japan, was until recently president and chairman of Tokyo Marine & Fire. Dr. Giuseppe Scarpellon, now president of A.I.U., Italy, with offices at Rome and Milan, was formerly vice-chairman of La Previdente, a leading Italian insurer.

Marcel Coudert, recently appointed manager of A.I.U., France, was formerly general manager of Urbaine et la Seine of Paris.

Dr. Odilon de Beauclair, now president of A.I.U., Brazil, was formerly general manager of Sud America Terrestres, Maritimos E Accidentes, Brazil's largest insurance company.

Mac Chambers has purchased the interest of Wayne Reeves in the Reeves-Chambers agency of Des Moines. Larry Allen will continue as an associate in the agency.



At recent N.A.I.A. midwestern conference at Memphis: Below—J. F. Van Vechten of Akron, vice-president of N.A.I.A., and H. H. Corson of Nashville; above—H. W. Huttenlocher of Pontiac, Mich., first vice-chairman of midwestern conference, and E. H. Forkel of Chicago, vice-president of National Fire.

Fischer Again Made Iowa Commissioner

DES MOINES—The name of Charles R. Fischer, former Iowa commissioner, has been sent to the senate by Gov. Beardsley for confirmation for a four-year term starting July 1.



Charles R. Fischer

Mr. Fischer would resume the post he left in 1947 when Sterling A. Alexander of Webster City was named to succeed him. He held the post longer than any other Iowa commissioner, having started his service in 1939.

Mr. Fischer has been active in Iowa politics for many years and became campaign manager for the present governor in 1948. He has served as executive secretary of the Iowa "little Hoover" reorganization committee for the past 18 months. One of the bills recommended by the committee and now before the senate calls for consolidating the insurance department with the banking and securities divisions into a state department of finance.

Burke Named Secretary of National Buyers Assn.

Peter A. Burke, who was chairman of the Nevada legislative council bureau, which recommended the reorganization of the Nevada insurance department, has been appointed executive secretary of National Insurance Buyers Assn. and to the same position for the New York chapter of the organization.

Mr. Burke has served several terms in the Nevada legislature and has been speaker of the Nevada house. At one time he was editor of the Virginia City News. He is one of those who was responsible for the setting up of the Nevada insurance department, separating it from the state controllers' office.

N.A.I.C. Rating Committee to Meet at New York April 3

The rates and rating organizations committee of National Assn. of Insurance Commissioners will meet at the New York department offices in New York City April 3-4. Stone of Nebraska is chairman.

The agenda calls for a discussion of the amended Escott plan for rating multiple location risks; the Herd plan for rating multiple location risks submitted by the so-called minority companies; report of the subcommittee set up to consider methods for expense studies of multiple location risks; reports from the industry on progress on multiple line filings and cooperation between rating organizations to facilitate multiple line handling; extent by size of risk in liability lines; suggested amendments to statistical plans for water damage, sprinkler leakage, riot, civil commotion and similar coverages.

Hialeah, Fla., Rates Reduced

Installation of 87 new fire hydrants at Hialeah, Fla., resulted in material reductions in rates there. Robert Kemp of Florida Inspection & Rating Bureau states that rates will be reduced from the present 35 cents to 18 cents per \$100 on masonry buildings, and from 42 cents to 28 cents on frame structures.

Frank O. Pruitt, president of Greater Miami Insurance Board, has been named to the 7-man Greater Miami Industrial Board. The appointment was made by the board of county commissioners, which created the industrial board to bring war contracts for light industry to the Miami area.

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When Insured Needs Extra Expense or U. & O. or Both

The differences and similarities of use and occupancy and extra expense insurance were detailed for the New York chapter of the National Insurance Buyers Assn. by Marshall B. Dalton, president Boston Manufacturers Mutual Fire.

In general, he said, when facilities and other conditions are such that lost production cannot be made up, U. & O. is needed. Extra expense is needed where the business is of such nature that continuance of its operation is essential, regardless of cost, and other facilities can be made available for conduct of the business. In such cases the expense almost always will exceed appreciably the amount that could be collected under the additional expense provision of the regular U. & O. policy. He cited newspapers, bakeries, power plants, dry cleaners, oil and gas distributors, bottling plants, hospitals, banks and milk processing as some of those with a definite need for extra expense.

Saving with Extra Expense

Extra expense can also be used as a less costly method of purchasing U. & O. where duplicate facilities with sufficient excess capacity are available for making up production, such as a group of laundries or soft drink bottling plants within reasonable geographic limits. In such instances the amount of extra expense insurance would be appreciably less than the amount of regular U. & O.

Under certain conditions, both U. & O. and extra expense may be needed. A good example of this is a newspaper publishing property that obtains an important part of its income from job printing. Efforts would be made to continue the regular issues of the newspaper regardless of cost, but this would not necessarily be the case with job printing.

Both U. & O. and extra expense are likely to be needed by large publishing houses such as those printing parts of each issue of certain national magazines. In case of a relatively short interruption there may be no opportunity to obtain suitable substitute facilities even at large expense. They sustain a heavy U. & O. loss as the issue would be sold in short supply or one of the other publishing houses would make up the deficit. If the interruption were extended, the publisher would arrange for use of other facilities to maintain his position and extra expense would be needed.

Cites Several examples

He cited several examples. In one a fire caused by the accidental breaking of a hydraulic oil pipe in a building of asphalt protected metal, unsprinklered because of non-hazardous occupancy, damaged the roofing, siding, steel purlins, trusses and columns, and destroyed or badly damaged all automatic roof ventilators. Electric wiring, steam, heat and water pipes were involved. Machinery and other equipment was damaged. The loss was \$402,608 to building, \$271,640 to equipment, \$65,018 to stock and supplies including labor fighting fire, \$11,411 U. & O. and \$114,133 expense to reduce loss, including material, overtime, reconditioning old equipment for emergency use, and production made up at another location that was made available for the emergency.

This case illustrates both regular U. & O. and extra expense authorized under U. & O. to reduce loss. By expending \$114,133, it is estimated that the loss of fixed charges and profits was cut from \$250,000 to \$11,411. This was an aggregate U. & O. saving of nearly \$125,000.

Another case involved damage to the blower in the cupola of a foundry by the explosion of gases ignited by the

hot charge. It would take about four weeks to get a new blower, but temporary repairs could be made in about four days to permit resumption of operations until the new blower could be secured. Expense of temporary repairs was \$145 and the excess premium for overtime to take up the four days lost production was \$1,576, a total of

\$1,721. Without the temporary repairs and extra expense, the U. & O. loss would have run \$20,000.

He detailed two cases under the extra expense form. The first resulted from an explosion in one of the large ovens of a bakery. It required 23 days to make repairs and replacements. In that time baking was done at five other bakeries in the same city, the cost of which was \$19,583. To have done the same work at insured's plant would have cost \$14,109. The loss under extra expense cover was \$5,474.

Another loss involved a fire in a laundry which had just been constructed

and in which operations had started but a few hours before. Fortunately there was another laundry in the city not in operation at the time. The laundry that suffered the loss carried U. & O. and extra expense, but nothing was paid under U. & O. By renting the idle plant and assuming extra charges for operating it while insured's plant was being restored, the production schedule was maintained at a loss cost of \$987.

Karl P. Conrad, Scranton, Pa., local agent, has been elected a director of the Chamber of Commerce there, representing insurance.

★ SECURITY ★ STRENGTH ★ SERVICE

UNITED STATES RESOURCES AS OF DECEMBER 31, 1950

Year Estab- lished		Securities Deposited	†Total Admitted Assets	Liabilities	Capital	SURPLUS TO POLICYHOLDERS (Includes Capital)	
		As Required By Law				Annual Statement Basis	Market Quotation Dec. 31, 1950
1896	American & Foreign Ins. Co.	\$ 265,061	\$16,560,313	\$ 9,524,926	\$1,500,000	\$ 7,035,387	\$ 6,966,673
1863	The British & Foreign Marine Ins. Co. Ltd.*	926,930	9,819,659	5,161,586	500,000	4,658,073	4,566,181
1911	Globe Indemnity Co.	839,333	77,542,994	51,830,285	2,500,000	25,712,709	25,217,373
1836	The Liverpool & London & Globe Ins. Co. Ltd.*	723,236	35,916,041	22,244,648	500,000	13,671,393	13,338,147
1811	Newark Insurance Co.	782,952	21,311,452	12,575,453	2,000,000	8,735,999	8,658,581
1891	Queen Insurance Co. of America	405,525	54,195,736	32,222,145	5,000,000	21,973,591	21,614,293
1910	Royal Indemnity Co.	1,691,155	83,854,773	56,525,450	2,500,000	27,329,323	26,786,961
1845	Royal Insurance Co., Ltd.*	669,265	42,979,131	27,428,676	500,000	15,550,455	15,202,394
1896	Star Ins. Co. of America	265,628	18,119,302	10,316,301	1,000,000	7,803,001	7,658,140
1860	Thames & Mersey Marine Ins. Co. Ltd.*	665,096	5,822,714	2,881,500	500,000	2,941,214	2,882,917
1832	Virginia Fire & Marine Insurance Co.	294,400	5,995,161	3,500,891	1,000,000	2,494,270	2,504,401

†Includes Securities Deposited as required by law.

*United States Branch. The amount shown under "Capital" is the statutory deposit required to transact business in the U.S.A.



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Ohio Farmers Opens Fine New Offices in East

PHILADELPHIA — The eastern department of Ohio Farmers and Ohio Farmers Indemnity celebrated the opening of its beautiful new offices at 121 South Broad street by holding open house last week for agents, home office executives, the eastern field staff, and others.

It was a scrumptious affair with cocktails and hors d'oeuvres. The space is much larger than that formerly occupied, is in a modern, extremely well lighted building, and the offices themselves are handsomely constructed and furnished, with a lot of glass, modern lighting and much new furniture and equipment. The offices process business from the eastern terri-



G. S. Valentine

tory and are equipped with key punch machines and other devices to handle the volume.

C. D. McVay, president; J. C. Hiestand, vice-president and secretary; C. E. Curtis, vice-president and general counsel; R. B. Hawley, treasurer; J. C. Bishop, assistant secretary in charge of indemnity operations, and Thomas Rowe, investment counsel, attended from the home office. George S. Valentine, vice-president and eastern department manager, with his staff, were hosts.

Field representatives who attended were John Heyman, New York; Merton Rix, Boston; Charles Bergstrom, Newark; A. L. Hanigan, Maryland, Delaware and eastern Pennsylvania, both companies; Ralph M. Mecum, same territory for the indemnity company; Robert Bange, Pittsburgh, and J. R. Lewis, Virginia and North Carolina. A number of agents attended from out of town, including Erik L. Anderson of Baltimore, accompanied by Mrs. Anderson, his son Kenneth, who is in the agency, and Mrs. Kenneth Anderson; Ed and Jere Danaher of the John Danaher Agency at Baltimore; Richard Insley of the Insley & Mitchell Agency at Salisbury, Maryland; Thomas Pippin and Dorsey Kinnamon of the Pippin, Kinnamon, Taylor & Dawes agency,

Wilmington, and Joseph Curtin of the Brewster agency, Boston. Among other guests were John Diemand, Jr., manager of the reinsurance department of North America.

The new office is physical testimony to the steady and successful growth in business of the two companies that has been nurtured by a fine eastern department staff. The eastern department formerly was housed at Fourth and Walnut streets in the old Manhattan Life building. That area, which was and still is quite an insurance center in Philadelphia, is gradually being abandoned by insurance offices to make way for a governmental project that includes a wide thoroughway.

London Assurance Men Are Leaders in West

Presidencies of five insurance associations in the west are currently held by members of the staff of London Assurance.

Arne J. Ulyila, manager of the southern California office, is president of Southern California Fire Underwriters Assn.

Northern California Fire Underwriters Assn. has as its president this year, Arthur J. Goedewaagen, Bay Area special agent. Mr. Goedewaagen is also head of Oakland Insurance Forum.

Frank Unthank, manager of the survey department at Los Angeles, is president of Fire Underwriters Forum of Los Angeles. James N. Hamill, Denver state agent of London Assurance, is president of Rocky Mountain Direct Reporting Fieldmen's Assn.

Liquor Insurance Probed

Blaine Young, a member of the Nebraska state liquor commission and insurance agent of Omaha, currently is figuring in the newspapers and in a legislative investigation involving the question of whether he is handling much insurance on Omaha liquor establishments despite the Nebraska liquor control act which seems to prohibit such a course of conduct. An Omaha tavern operator who lost his license a year ago testified that an Omaha liquor commission agent advised him to buy his insurance from Mr. Young. He didn't do so and his license was revoked some time later after a hearing in which the licensee was accused of being drunk in his own place of business.

Mr. Young has been quoted as saying that he has not solicited business since his appointment to the liquor commission in 1946.

The Omaha World Herald has taken an interest in the case and printed photostatic letters from R. W. Walker, vice-president of Byron Reed Co., soliciting renewal of certain insurance in behalf of Mr. Young, from liquor dealers. One of these letters is dated in 1948 and another in 1949. The newspaper emphasized that this action on the part of Byron Reed Co., as a brokerage service was in no way improper.

New Statement Blank Elicits U. S. Tax Ruling

WASHINGTON—In view of changes in the underwriting and investment exhibit of the new N.A.I.C. annual statement form, Internal Revenue Commissioner Schoeneman recognizes "a transition problem of some magnitude for companies which have in years prior to 1950 computed their tax liabilities in accordance with the convention form for such prior years."

Such companies should be given opportunity to effect adjustment of tax liabilities resulting from this transition, Schoeneman says in a mimeograph circular to revenue personnel in the field. It is, therefore, recommended that companies' tax liabilities be settled in conformity with a series of principles stated in the circular.

The mimeograph says the exhibit in the annual statement "is now consistent with the bureau's position in respect of the treatment of the following items: (1) unauthorized reinsurance; (2) over 90 day agency balances and other non-admitted assets; and (3) losses incurred."

The effect of the change in convention form, the mimeograph says, is to require that (1) for tax purposes, unauthorized reinsurance be reflected in income in the same manner as authorized reinsurance, thereby rendering inapplicable the decision in New Hampshire Fire, 146 F. 2d 697, (2) that no reduction in income is allowed by reason of elimination of over-90-day agent's balances and other non-admitted assets, except as authorized by the regulations, thereby overcoming the effect of the decision in National Union Fire, T.C. Memo, Op., Docket No. 9116, Oct. 29, 1946, and (3) "losses incurred" shall be computed on the case basis, contrary to the conclusion in Columbia Casualty Co., T.C. Memo. Op., Docket No. 8592, May 13, 1948.

Hold Minn. Hail Regionals

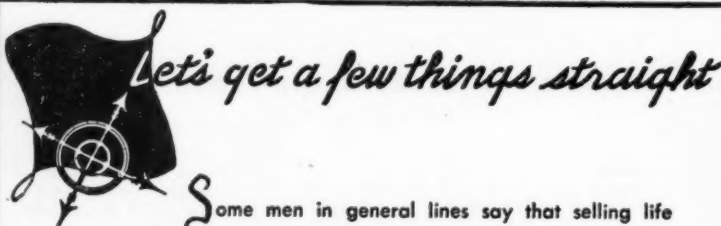
MINNEAPOLIS—Despite the fact that much of Minnesota is still buried in snow, hail insurance was the topic at a series of regional meetings this week with D. R. Wilhoit, America Fore, chairman. Meetings were at Sleepy Eye, Worthington, Montevideo, and Fergus Falls.

Va. School at Richmond

Virginia Assn. of Insurance Agents conducted a three-day school at University of Richmond this week.

OK's Deductible Filing

The Ohio department has accepted the deviation filing of Federal to write fire insurance deductibles.



Some men in general lines say that selling life insurance is too complicated and takes too much time. Our answer is, "Lots of them are doing it successfully right now — why can't you?"

We have been in the business for 56 years, and in that time we have learned to understand the problems of the general insurance man and have also learned how to help him in a lot of ways.

Men in general lines who become associated with us, stay with us. We give our agents lifetime contracts, and under those contracts we pay them the best commissions obtainable.

Our representatives begin making money right away from life insurance and it frequently helps their general business. To get started, they only have to understand our three special policies which cover 90 per cent of their clients' life insurance needs.

A LIFE insurance contract with us is CLIENT insurance for you. It will guard your present clients from competitors who have added life coverage to their lines, and it will add to your income. Write to Charles W. Arnold, Vice-President and Superintendent of Agencies, Box 139, Kansas City, Missouri, for full details.

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March 29, 1951

Fire Company Premiums, Losses in Illinois

Herewith are given the premiums and losses of fire companies doing business in Illinois. Both fire and casualty figures are shown for multiple line insurers operating in the state.

DOMESTIC STOCK

	Net Premiums	Net Losses
Albany Fire	1,335,443	299,360
Amer. Motorists Fire	11,256	7,441
Bituminous F. & M.	25,944	1,146
Illinois Fire	279,027	80,811
Millers National	711,555	219,303
Pioneer Fire	61,948	15,118
State Farm Fire	468,167	119,489
Transportation	41,776	51,463
Underwriters, Chicago	21,728	2,998

FOREIGN STOCK

Aetna Fire	4,463,171	1,581,061
Agricultural	497,424	207,984
Albany	148,719	37,122
Allemania	185,557	138,775
Affiliated F. & M.	10,695	.....
Amer. Alliance	699,341	244,634
Amer. & Foreign	175,345	78,607
Amer. Auto. Fire	1,667,625	501,638
Amer. Avia. & Gen.	462,326	126,630
Amer. Bankers	7,333	13
Amer. Central	393,743	140,084
Amer. Druggists	57,271	12,795
Amer. Eagle Fire	682,166	279,635
Amer. Equitable	1,656,584	440,813
Amer. Fidelity Fire	151,232	68,088
Amer. Fire	15,447	13,330
Amer. Home Fire	32,642	14,544
American, Newark	4,706,548	1,527,931
Amer. National Fire	306,594	192,042
Amer. Reserve	175,717	71,496
Amer. Union	475,477	230,201
Assoc. Gen'l. Mich.	3,099	1,219
Assurance, N. Y.	68,435	12,429
Automobile	2,808,985	958,283
Bankers & Shippers	447,834	120,426
Birmingham, Pa.	247,831	130,723
Boston	1,241,135	434,903

FOREIGN STOCK COMPANIES

Buffalo	148,977	69,110
Californian-Amer.	12,498	22,518
California	170,469	88,612
Calvert Fire	1,095,442	624,838
Camden Fire	568,474	244,567
Centennial	392,183	138,054
Charter Oak Fire	158,413	136,165
Citizens, N. J.	1,196,823	592,221
Columbia, O.	627,441	282,612
Columbia, N. Y.	293,026	90,235
Commerce	108,189	23,488
Commercial Un. Fire	223,476	76,089
Commonwealth	392,008	145,041
Concordia Fire	1,036,826	410,454
Continental	4,009,691	1,235,487
Detroit F. & M.	324,002	72,044
Dubuque F. & M.	516,574	123,795
Eagle Fire	37,546	24,909
Emmco	1,080,287	456,111
Empire State	59,073	13,117
Employers' Fire	444,886	148,949
Equitable F. & M.	578,607	176,528
Eureka Sec. F. & M.	336,995	121,241
Excelsior	20,934	5,394
Federal	1,466,071	476,379
Fidelity & Guaranty	1,471,390	541,893
Fidelity-Phenix	2,476,245	944,151
Fire Association	868,542	338,876
Fireman's Fund	4,722,258	1,633,237
Firemen's, N. J.	2,220,222	789,258
First National	399,893	111,692
Franklin National	356,233	128,297
General Exchange	5,343,761	2,254,537
General, Seattle	1,312,485	428,836
General Security	174,830	55,110
Girard F. & M.	822,901	264,365
Glens Falls	1,310,457	387,004
Globe & Republic	308,506	127,985
Globe & Rutgers	168,259	95,655
Granite State	94,249	50,618
Great American	2,362,173	931,689
Gulf	215,786	44,419
Hamilton Fire	92,165	6,960
Hanover Fire	1,889,177	529,258
Hartford Fire	9,000,624	3,471,138
Home F. & M.	1,106,257	582,449
Home	11,164,637	4,235,129
Homeland	163,846	50,461
Houston Fire & Cas.	3,483	14,728
Imperial	6,948	75,676
Industrial	234,423	100,838
Ins. Co. of N. A.	5,591,685	1,494,071
Ins. Co. State of Pa.	170,825	64,077
International, N. Y.	75,176	26,539
Inter-Ocean Reins.	170,365	47,346
Jersey	390,095	152,660
Kansas City F. & M.	49,155	8,329
Manhattan F. & M.	648,194	257,998
Mass. F. & M.	495,332	184,126
Mechanics & Traders	447,690	150,325
Mercantile	256,170	99,039
Merchants & Mfrs.	243,884	73,553
Merchants Fire, N. Y.	702,996	241,556
Merchants Fire, Col.	101,898	14,495
Merchants Fire, Ind.	41,527	8,090
Mercury	469,724	174,475
Metropolitan Fire	211,329	85,655
Michigan F. & M.	340,339	124,301
Milwaukee Mech.	1,301,863	514,685
Minneapolis F. & M.	428,205	149,647
Monarch Fire	382,105	563,666
Motors	1,335,940	134,532
Natl.-Ben Franklin	228,347	9,201
National Fire	3,955,981	1,294,512
National Grange F.	9,151	2,270
National Surety M.	131,384	285,869
National Un. Fire	809,117	138,639
Newark	420,972	62,151
New England	171,464	204,087
New Hampshire F.	429,356	273,643
New York Fire	673,308	525,911
N. Y. Underwriters	1,075,457	556,490
Niagara Fire	1,628,017	.....

	Net Premiums	Net Losses
Northern, N. Y.	986,054	443,646
North River	1,041,185	359,899
North Star Reins.	463,737	152,580
Northwest'n F. & M.	161,888	85,170
Northwestern Natl.	2,080,284	723,449
Ohio Farmers	452,336	165,097
Ohio Ins. Co.	5,098	.....
Old Colony	637,226	236,662
Orient	746,971	232,700
Pacific Fire	484,274	232,734
Pacific National	874,400	318,517
Paramount Fire	458,594	9,236
Patriotic	128,399	41,091
Penn-Liberty	100,655	16,791

	Net Premiums Written	Net Losses Paid		Net Premiums Written	Net Losses Paid
Pennsylvania Fire	894,055	245,055	St. Louis F. & M.	489,242	89,611
Philadelphia F. & M.	805,610	272,421	St. Paul F. & M.	2,295,599	805,640
Phoenix-Conn.	3,069,946	921,122	Seaboard F. & M.	172,159	91,996
Planet	251,306	40,765	Security, New Haven ..	758,282	243,597
Potomac	699,119	311,180	Security National	178,771	43,815
Premier	1,448	4,866	Service Fire	2,036,938	1,200,213
Providence Wash.	1,719,149	630,357	Southern Fire	74,446	16,350
Provident Fire	84,386	19,189	Springfield F. & M.	2,892,886	1,056,561
Prudential	177,000	77,675	Standard Fire, Conn.	503,724	129,219
Quaker City F. & M.	47,883	10,642	Standard Fire, N. J.	308,283	87,344
Queen	935,911	301,752	Standard, N. Y.	1,996,809	661,984
Reliable Fire	47,634	22,253	Star	343,291	157,439
Reliance	606,803	289,428	Stuyvesant	404,628	66,744
Republic	830,994	191,926	Sun Underwriters	69,466	15,523
Resolute	1,344,703	588,467	Surety Fire	106,424	69,437
Rochester American	488,004	223,848	Transcontinental	459,442	177,032
Safeguard	339,980	118,320	Travelers Fire	3,886,400	1,214,661



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	Net Premiums Written	Net Losses Paid
Twin City Fire....	99,224	101,051
United Benefit Fire	38,896	17,001
United Firemen's ..	442,543	151,068
United States Fire..	2,396,979	969,584
Universal	330,416	132,432
Vigilant	31,436	4,921
Virginia F. & M.	53,026	46,747
Washington, N. Y. ...	38,997	25,976
Westchester Fire ...	1,945,181	797,839
Western Fire	425,281	143,171
World F. & M.	302,503	77,762
Zurich Fire	353,527	123,032

Companies of Foreign Lands

Alliance, England ..	6,106	4,857
Atlas, England	281,773	118,381
British America	66,313	21,234
British & Foreign ..	2,259	4,407
British General	407	
Caledonian	110,369	47,667
Century	192,721	133,962
Commercial U., Eng.	826,693	333,328
Eagle Star	34,422	28,562
Halifax	14,966	9,408
Indemnity Mar., Eng.	130,801	37,507
Law Union & Rock ..	252,569	117,889
L. & L. & G.	804,722	427,020
London & Lancashire	729,280	180,585
London & Scottish ..	104,474	39,416
London Assurance ..	347,693	74,871
Marine, England	86,148	20,561
Netherlands	15,572	15,367
No. British & Merc.	422,449	154,828
Northern, England ..	584,775	222,593
Norwich Union Fire	46,449	38,016
Ocean Marine	2,409	902
Pacific Coast Fire ..	855	407
Palatine	66,983	32,710
Pearl Assurance	563,820	181,953
Phoenix Assurance ..	316,597	120,876
Royal Exchange	318,698	98,547
Royal	1,418,987	600,825

	Net Premiums Written	Net Losses Paid
Scottish Un. & Natl.	341,387	178,063
Sea	98,072	30,650
Skandia	30,169	19,445
Skandinavia	119,643	61,544
Standard Marine ...	174,199	90,025
Sun	762,878	359,047
Swiss Reins.	2,000,098	763,310
Switzerland General	225,147	9,046
Thames & Mersey ...	318	286
Union Assurance ...	144,553	62,762
Union of Canton ...	138,493	80,141
Union Marine & Gen.	58,471	12,170
Western Assurance ..	267,590	113,371
Yorkshire	146,722	66,055

DOMESTIC MUTUALS

Addison Farmers ..	194,265	60,654
Amer. Mutual Reins. .	13,088	23,771
Country Mutual Fire	6,448,029	1,405,288
Downr. Gr. Frms. M.	67,614	33,390
Florists' Hall Assn. .	56,012	9,503
Home Mutual	16,967	101
Home Owners Mut. ...	153,605	19,832
Illini Mutual	75,429	1,347
Illinois Mut. Fire ...	182,506	52,183
Independent Mut. F. .	227,401	22,051
Jefferson Mut. Fire ..	1,861	12,290
LaSalle F. & M. Mut. .	19,514	45,918
Lutheran Mut. Fire ..	47,258	29,889
Millers' Mut. Fire ...	1,125,723	237,963
Mt. Carroll Mutual ..	21,402	70,231
National Mut. Church	22,027	1,925
Protection Mutual ...	575,982	84,313
United Farm Mu. Re.	78,682	39,104

FOREIGN MUTUALS

Allied Am. Mu., Mass.	144,710	60,118
Arkwright M., Mass.	449,458	72,018
Atlantic Mut. N. Y.	342,168	146,089
Auto. Mut. R. I.	40,872	5,900
Badger Mutual, Wis.	266,533	87,558

	Net Premiums Written	Net Losses Paid
Berkshire M., Mass.	67,410	22,327
Blackstone M. R. I.	510,804	65,287
Boston Mfrs. Mutual	914,659	163,698
Brotherhood M., Ind.	96,544	21,101
Cent. Mfrs. Mut., O.	333,982	43,340
Cot. & Woolen Mfrs.	388,018	57,829
Druggists Mut., Ia.	7,050	93
Empl. Mut. F. Wis.	278,836	43,084
Farmers Fire, Pa. ...	62,525	10,057
Farmers M. Hall, Ia.	153,268	43,055
Farmers Mu. Re., Ia.	28,723	8,144
Fed. M. Hdwe., Minn.	66,836	17,613
Firemen's Mut., R. I.	901,169	68,308
Gr. Dirrs. Natl., Ind.	335,101	118,563
Hdwe. Dealers, Wis.	1,344,613	339,149
Hdwe. Mutual, Minn.	63,820	19,573
Ind. Lumbermen's M.	444,876	140,045
Ia. Hdwe. Mutual ...	69,612	24,517
Iowa Mutual	116,031	46,084
Liberty Mutual Fire	520,039	213,870
Lumbermen's Mu., O.	223,870	33,477
Lumber Mut., Mass.	51,814	7,707
Mfrs. Mutual, R. I.	1,583,488	209,119
Market Men's, Wis.	40,188	1,020
Mich. Millers Mut. ...	482,606	46,731
Millers Mutual, Pa.	65,142	7,932
Millers Mutual, Tex.	47,259	6,031
Mill Owners, Ia.	186,064	28,165
Natl. Jewelers, Wis.	17,093	854
Natl. Retailers, N. Y.	643,906	20,371
N. W. Mutual, Wash.	465,468	103,215
Ohio Hdwe. Mutual ..	1,677	1,223
Oregon Mutual	19,049	829
Pa. Lumbermen's M.	251,567	32,529
Pa. Millers Mutual ...	131,833	17,643
Phila. Mfrs. Mut. ...	228,971	31,288
Republic Mut., Kan.	2,309	156
Security Mut., Minn.	9,720	5,271
Union Mutual, R. I.	32,714	23,147
West Bend M., Wis.	211,655	65,449
West. Millers M., Mo.	64,547	26,968
What Cheer M., R. I.	270,082	22,156
Workmen's M., N. Y.	17,312	1,084

DOMESTIC RECIPROCAL

Canners Exchange ..	167,128	28,479
Warner Reciprocal ..	157,776	25,195

FOREIGN RECIPROCAL

Affiliated Underwrters	69,458	72,331
Amer. Exchange Undr.	18,459	2,116
Druggists Ind. Ex. ...	8,023	3,468
Fireproof-Sprink. U.	8,200	940
Individual Undr.	30,767	1,494
Lumbermen's U. Mo. ...	27,396	454
Metro. Infr.-Ins.	18,459	2,116
N. Y. Recip. Undr. ...	26,664	3,067
Reciprocal Ex., Mo. ...	9,365	32,204
Retail Lumbermen's	38,451	641
Tornado Ex., Minn. ...	166	
Underwrters, Ex., Mo.	7,624	449
Universal Undr., Mo.	215,049	22,328

The J. M. Lynch agency of Sioux City, Ia. has been purchased by the Haffengers agency of that city.

Multiple Line Snag Not So Easily Answered in Texas

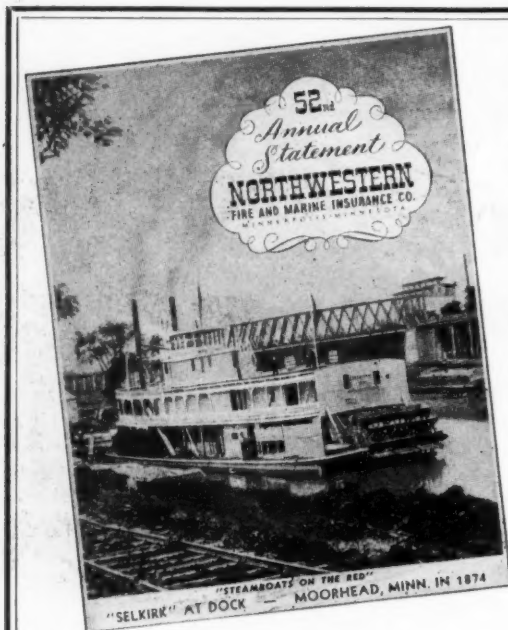
AUSTIN — Detailed statements relating to plans for insuring multiple location risks in Texas, based on filings made by Texas Insurance Advisory Assn. and by several prominent company groups with their so-called "Independent" plan, required a full day of testimony at a hearing held by the Texas department. The department requested submission of briefs but gave no indication as to when a decision will be handed down.

The Texas hearing differed from similar hearings in other states in one important particular: That is, the "Independent" plan was submitted as a complete plan within itself and not as a deviation from the plan devised by the Multiple Location Service Office and filed by the advisory association. A third plan, drawn by Liberty Mutual, also was submitted, but no one appeared at the hearing to explain its provisions.

The Texas development regarding the plans is thought to be the result of the compromise reached early this month by proponents of the opposing plans to let both schedules be offered in competition. Just how this can be made effective in Texas, which is generally known as a "single rate state," remains to be seen. As the moment, the Texas board faces the alternative of accepting one of the plans, and thereby disapproving the other, or of telling the two groups to get together and bring in a single plan. Fire insurance leaders in the state, also in two camps on the issue, believe that the board will follow the latter course.

France at Colo. Springs

Robert M. France, Security, president of Mountain States Fire Underwriters Assn., presided at a film showing at a meeting of Colorado Springs Insurance Board. Films presented were "Danger Sleuths" and "These Are the Facts."



ANNUAL STATEMENT — DECEMBER 31, 1950

ASSETS	\$5,199,580.34
LIABILITIES	\$1,989,084.01
SURPLUS TO POLICYHOLDERS.....	\$3,210,496.33

DIRECTORS

HAROLD B. FINCH
President Nash Finch Co.
Minneapolis, Minnesota

C. W. HALL
President of the Company
Minneapolis, Minnesota

GEORGE W. P. HEFFELFINGER
Vice President F. H. Peavey & Co.
Minneapolis, Minnesota

GEORGE C. HOLMBERG
Vice President
Northwestern Natl. Life Ins. Co.
Minneapolis, Minnesota

J. C. HULLETT
Vice President Hartford Fire Ins. Co.
Vice President Northwestern Fire
and Marine Ins. Co.
Hartford, Connecticut

C. T. JAFFRAY
Director First Bank Stock Corp.
Minneapolis, Minnesota

ELLWOOD O. JENKINS
President First Bank Stock Corp.
Minneapolis, Minnesota

C. S. KREMER
President Hartford Fire Ins. Co.
Hartford, Connecticut

ROBERT E. MACGREGOR
Minneapolis, Minnesota

ARTHUR H. QUAY
President First National Bank
Minneapolis, Minnesota

JOSEPH F. RINGLAND
President Northwestern Natl. Bank
Minneapolis, Minnesota

FREDERIC D. WELD
Secretary of the Company
Minneapolis, Minnesota

EDGAR F. ZELLE
Chairman of the Board
Jefferson Transp. Co.
Minneapolis, Minnesota



GET RESULTS!
Use Springfield Group Service

THE SPRINGFIELD GROUP

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY
Springfield, Mass.

NEW ENGLAND INSURANCE COMPANY
Springfield, Mass.

MICHIGAN FIRE AND MARINE INSURANCE COMPANY
Detroit, Mich.

OF INSURANCE COMPANIES

Conn. E. C. Results Add Emphasis to Nov. 25 Storm Grief

Extended coverage experience in Connecticut as presented herewith adds another chapter to the sad story of the Nov. 25 windstorm, the effects of which are still being felt in the company loss departments.

The total direct writings in Connecticut as itemized below are \$3,462,399, and losses incurred are \$9,422,702, a ratio of a little less than 300%. The only consolation to be gained from the figures is that they are not as bad as those for New Jersey where the ratio was more than 500%.

CONNECTICUT STOCK COMPANIES

	Direct Writings	Losses Incurred
Aetna Fire	85,472	292,271
Automobile	66,663	112,469
Charter Oak	23,061	32,580
Connecticut Fire	25,178	117,925
Hartford Fire	99,230	181,893
Mechanics & Traders	9,504	14,323
National Fire	162,813	252,522
Northeastern*	8,125	4,916
Orient	8,014	34,464
Phoenix	66,204	237,614
Security	75,118	281,358
Standard	42,740	109,670
Travelers Fire	111,634	160,068
World F. & M.	28,540	73,298

CONNECTICUT MUTUAL COMPANIES

Hartford County ...	90,531	57,307
Litchfield	1,828	15,234
Middlesex	78,066	363,041
Patrons	12,375	44,851

FOREIGN STOCK COMPANIES

Affiliated F. M.	914	.....
Agricultural	8,681	41,760
Albany	5,686	22,180
Allemanina	909	13,177
Allied	3,766	11,837
American Alliance	5,906	17,905
American & Foreign	689	445
American Auto.	238	.....
Am. Aviation & Gen.	1,073	.....
Amer. Central	4,631	18,241
Amer. Druggists	913	1,564
Amer. Eagle	16,257	67,980
Amer. Equitable	50,471	191,659
Amer. Home	463	—193
American, N. J.	26,638	96,744
Amer. Reserve	6,444	19,256
Amer. Union	25,601	66,113
Assur. of Amer.	—174	2,916
Bankers & Shippers	15,228	59,058
Boston	21,528	109,465
Buffalo	11,213	53,577
Caledonian-Amer.	11,604	—3,108
California	834	1,803
Camden	12,100	24,264
Centennial	8,237	34,468
Central State	6,785	.....
Church	2,122	1,134
Citizens	8,378	17,562
Columbia, Ohio	6,703	46,280
Columbia	2,720	10,466
Commerce	6,800	17,632
Commercial Union	3,340	12,787
Commonwealth	6,546	18,210
Concordia	—122	39,931
Continental	51,345	203,938
Detroit F. & M.	1,366	4,642
Dubuque F. & M.	5,229	7,764
Eagle Fire	2,581	5,962
Empire State	3,061	15,945
Employers' Fire	18,248	67,546
Equitable F. & M.	19,136	77,031
Eureka-Sec. F. & M.	6,729	14,679
Excelsior	7,809	7,416
Federal	37,109	110,911
Fidelity & Guar.	30,944	76,671
Fidelity-Phoenix	30,584	110,276
Fire Association	9,240	35,916
Fireman's Fund	43,794	89,465
Firemen's, N. J.	41,571	167,472
Firemen's, D. C.*	528	655
First National	9,670	34,489
Franklin National	13,466	19,428
Fulton	11,816	.....
General, Seattle	26,232	54,363
Girard F. & M.	3,685	18,029
Glens Falls	20,412	52,763
Globe & Republic	10,916	45,528
Globe & Rutgers	5,198	20,952
Granite State	9,063	19,125
Great American	10,584	33,422
Great Eastern	2,728	9,549
Hanover	21,434	102,767
Home F. & M.	10,929	56,972
Home	174,857	594,250
Homeland	196	.....
Industrial	2,551	12,176
Ins. Co. No. Amer.	61,564	177,683
Ins. Co. State of Pa.	8,138	21,290
Jersey	5,644	38,170
Manhattan F. & M.	1,057	4,275
Mass. F. & M.	5,812	12,426
Mercantile	7,582	15,382
Merchants, N. Y.	20,677	52,528
Merchants, Colo.	5,069	24,676
Mercury	1,668	5,697
Metropolitan*	4,737	10,850
Michigan F. & M.	964	8,449
Milwaukee Mechs.	14,008	67,178
Minneapolis F. & M.	19,159	.....
Natl.-Ben Franklin	17,305	43,716
National Union	9,391	8,783
Newark	14,033	8,902
New England	4,736	4,224
New Hampshire	14,551	99,049

	Direct Writings	Losses Incurred		Direct Writings	Losses Incurred		Direct Writings	Losses Incurred
New York Fire	32,661	94,227	Provident	4,519	11,304	U. S. Fire	55,223	146,298
N. Y. Underwriters	23,449	32,424	Prudential, Ct. Brit.*	3,688	12,962	Vigilant	324	979
Niagara	14,667	57,269	Quaker City F. & M.	1,503	2,848	Virginia F. & M.	164	13,770
Northern	34,100	132,791	Queen	25,969	116,189	Westchester	14,626	74,644
North River	12,121	59,309	Reliance	11,019	67,210	Western	10,193	34,006
North Star Re.*	12,130	35,008	Republic	19,219	67,017			
Northwestern F. & M.	11,287	14,263	Rochester American	2,667	4,134			
Northwestern Natl.	14,090	30,091	Safeguard	4,843	14,235			
Old Colony	8,200	32,761	St. Paul F. & M.	9,445	17,028	Abington, Mass.	7,194	12,330
Pacific	21,863	128,801	Seaboard F. & M.	9,066	9,350	Allied Amer., Mass.	6,096	13,685
Pacific National	15,562	22,985	Springfield F. & M.	26,198	71,816	Atlantic Mut.	11,199	8,160
Patriotic	1,933	7,676	Standard, N. J.	208	33	Berkshire, Mass.	13,536	7,289
Penn-Liberty*	366	.....	Standard, N. Y.	15,712	32,999	Cambridge, Mass.	15,166	45,664
Pennsylvania	9,827	26,354	Star	5,214	22,627	Central Mfrs., O.	10,522	22,293
Philadelphia F. & M.	5,647	15,707	Sun Underwriters	1,077	2,985	Dorchester, Mass.	8,192	28,629
Planet	1,672	4,846	Transcontinental	3,523	9,735	Employers, Wis.	1,196	4,825
Potomac	25,188	89,329	Twin City	6,914	10,566	Farm Bureau, O.	20,770	26,796
Providence Wash.	37,808	82,937	United Firemen's	4,536	17,307	Farmers	171	531
						Federal, Mass.	12,442	79,169



LOUISVILLE FIRE & MARINE INSURANCE CO.

"THE BIGGEST LITTLE INSURANCE COMPANY IN THE BUSINESS"

WHAT makes little things big? It could be the grandeur that crowns simplicity; the hallmark imprinted upon honesty of purpose in sincere striving; the faith and loyalty that come from living by the spirit as well as the letter of the written and spoken word. These things walk hand in hand with the honoring of the given pledge:

Safe Protection in a Safe Company.

Statement December 31, 1950

ASSETS	
U. S. Govt. Bonds	\$ 511,517.47
(Amortized Value)	
Cash	441,049.17
Premium Notes	200,988.42
(Duly Secured)	
CURRENT ASSETS EXCLUDING STOCKS and AGENTS' BALANCES	
Stocks at Market	\$ 561,390.00
Agents' Balances	547,536.34
(Less than 90 days due)	
Reinsurance Recoverable on Paid Losses	18,456.76
Accrued Interest and Other Assets	82,993.17
TOTAL ASSETS	\$2,363,931.33
LIABILITIES	
Unearned Premium Reserve \$	835,486.37
Losses in Course of Adjustment	118,393.00
CURRENT LIABILITIES AS TO POLICYHOLDERS	
Reserve for Taxes, Expenses and Other Liabilities	\$ 166,692.89
Funds Held Under Reinsurance Treaties	46,747.72
Capital Stock	500,000.00
Contingency Reserve	60,000.00
Net Surplus	636,611.35
SURPLUS AS REGARDS POLICYHOLDERS	
TOTAL	\$1,196,611.35
TOTAL	\$2,363,931.33
SURPLUS TO POLICYHOLDERS, \$1,196,611.35	

SPEED BUILDING

CHARLES G. TACHAU
President

LOUISVILLE 2, KY.

LESLIE MILLER
Exec. V. Pres.

AN AGENCY COMPANY UNDER COMPLETELY INDEPENDENT MANAGEMENT

	Direct Writings	Losses Incurred		Direct Writings	Losses Incurred
Fed. M. Imp. & Hdwe.	1	386	Fireprf. Spkl. U., N. Y.	284	—809
Fitchburg, Mass. . . .	6,842	13,190	Individ. Undr., N. Y.	1,066	—3,035
Florists' Hall, Ill. . . .	103	.....	Metro. Int.-Ins., N. Y.	639	—1,821
Grain Dealers Natl. . .	5,042	10,217	N. Y. Reciprocal . . .	924	—2,630
Hdwe. Dealers, Wis. . .	8,081	22,829	Recip. Exch., Mo. . . .	2,078	1,982
Hardware, Minn. . . .	453	1,371			
Hingham, Mass. . . .	3,504	5,686			
Holyoke, Mass.	16,620	22,822			
Ind. Lumbermen's . . .	3,621	13,097			
Liberty Mut. Fire. . . .	36,246	100,427			
Lumber, Mass.	10,374	8,214			
Lumbermen's, Ohio. . .	3,826	14,663			
Lynn, Mass.	7,290	23,499			
Mfrs. & Merch.	3,383	4,812			
Merch. & Bus. Men's .	4,806	190			
Merch. & Farmers . . .	4,128	5,620			
Merrimack	18,010	64,741			
Mich. Millers	9,300	43,991			
Middlesex, Mass. . . .	18,804	93,998			
Millers, Ill.*	799	568			
Millers, Pa.	245	1,298			
Millers National . . .	4,258	12,590			
Mill Owners, Ia. . . .	4,238	13,591			
National Retailers . .	8,470	23,788			
New York Central. . .	2,335	648			
Norfolk & Dedham. . .	17,779	43,615			
Northwestern, Wash. .	15,981	31,133			
Ohio Farmers	9,358	55,694			
Pawtucket	14,396	9,568			
Pa. Lumbermen's. . . .	3,566	13,560			
Pa. Millers	5,658	11,856			
Pioneer Co-op., N. Y.	5,473	6,040			
Preferred, N. Y.	9,189	24,365			
Providence	5,390	21,836			
Quincy, Mass.	26,098	16,405			
Traders & Mechanics .	6,297	21,259			
Union, R. I.	8,329	5,089			
Western Millers	295	629			
Worcester	155,247	67,531			

COMPANIES OF FOREIGN LANDS					
Atlas	15,289	17,683			
British America . . .	105	.....		
Caledonian	10,530	11,778			
Century	2,918	3,757			
Commercial Union. . .	5,089	23,812			
Halifax	7,471	27,208			
Law Union & Rock . .	235	.....		
L. & L. & G.	20,165	72,633			
London & Lancashire .	10,473	36,385			
London & Scottish. . .	15,977	53,123			
London Assur.	2,607	10,686			
Netherlands	18	574			
North British	12,607	33,624			
Northern Assur. . . .	6,538	27,498			
Norwich Union	11,495	35,502			
Palatine	765	1,912			
Pearl Assur.	7,696	13,113			
Phoenix Assur.	10,468	16,270			
Royal Exchange	3,766	11,634			
Royal	19,859	36,056			
Scottish Union	21,382	89,732			
Standard Marine . . .	89	.....		
Sun	5,691	26,027			
Switzerland Gen. . . .	1,051	4,813			
Union Assurance	3,052	824			
Union of Canton. . . .	451	2,089			
Union Marine	—5	—17			
Western Assur.	9,774	18,609			
Yorkshire	5,039	14,066			

CASUALTY COMPANIES					
Conn. Indemnity . . .	14,688	39,724			
Amer. Employers' . . .	17	.....		
Employers Reins.* . .	311	453			
Peerless Cas.	163	.....		

FOREIGN RECIPROCAL EXCHANGES					
Affiliated Undr., N. Y.	402	2,096			
Am. Exchange, N. Y.	639	—1,821			

FOREIGN RECIPROCAL EXCHANGES

Affiliated Undr., N. Y.	402	2,096
Am. Exchange, N. Y.	639	—1,821

CASUALTY COMPANIES

Conn. Indemnity	14,688	39,724
Amer. Employers'	17	
Employers Reins.	311	453
Peerless Cas.	163	

	Writings Direct	Losses Incurred
Liberty Mutual*	3,889	6,814
Cas. Recip. Ex., Mo.	117	
Empl. Liab.	18	520

*Because of reinsurance writings, net premiums are used.

Loring Returns to Insurance Fold

E. D. Loring, who for the past several years has been engaged in operating a dude ranch in Arizona, has now returned to the insurance ranks as execu-



E. D. LORING

tive secretary of Phoenix Assn. of Insurance Agents. He had been in Chicago prior to this appointment for a number of weeks. Mr. Loring was head of the American Automobile organization at Chicago at the time he went into the ranching field.

The entire insurance program of the city of Phoenix is handled by a city insurance committee consisting of five agents selected from Phoenix Assn. of Insurance Agents, hence, Mr. Loring has much to do with insurance matters for the city.

The city insurance committee operates under a memorandum of understanding and consults with city officials concerning all forms of insurance and surety and fidelity bonds purchased or considered for purchase and the adequacy of the protection now afforded or considered, including recommendations for improvement to city property or city methods which will improve safety.

No commissions revert to the agents writing the policies. The account is dedicated to expenditures necessary to maintain executive offices and personnel for the primary purpose of servicing the insurance business of the city. The money left over is used for public betterment, embracing such programs as fire prevention and safety. The city under this plan has enjoyed economical and expert insurance counselling service at no cost. Mr. Loring is located at the Arizona Club.

More Pa. Department Funds

HARRISBURG—An additional \$200,000 for operation of the Pennsylvania department in the biennium starting June 1, has been recommended to the legislature by Gov. Fine.

The addition, if approved, will bring the department's biennial budget to \$1,400,000. This compares with \$720,000 in the 1945-47 biennium. Costs have increased materially since the state took over rate controls.

Horse Loss May Be \$250,000

Your Host, the California racehorse which had its leg broken in January and probably will have to be destroyed, is understood to be insured in Lloyds of London for \$250,000. The horse has already earned more than that in purses.

Twin City
FIRE INSURANCE CO.
MINNEAPOLIS-MINNESOTA

OFFICERS

C. S. KREMER
.....President
C. W. HALL
.....Vice President
J. C. HULLETT
.....Vice President
MICHAEL SCHWEIHS
.....Secretary
L. A. LUNDQUIST
.....Treasurer
FREDERIC D. WELD
F. T. FENN
O. B. JACOBS
N. E. JOHNSON
.....Assistant Secretaries

ANNUAL STATEMENT — DECEMBER 31, 1950

ASSETS	\$3,258,870.44
LIABILITIES	\$1,186,027.77
SURPLUS TO POLICYHOLDERS	\$2,072,842.67

DIRECTORS

SEWALL D. ANDREWS, JR.
Vice President, Director of Sales
Chemical Division, Gen. Mills, Inc.
Minneapolis, Minnesota

JOHN W. BLACK
Minneapolis, Minnesota

C. W. HALL
Vice President of the Company
Minneapolis, Minnesota

ALLAN J. HILL
President Janney Semple Hill & Co.
Minneapolis, Minnesota

GEORGE C. HOLMBERG
Vice President
Northwestern Natl. Life Ins. Co.
Minneapolis, Minnesota

J. C. HULLETT
Vice President Hartford Fire Ins. Co.
Vice President Twin City Fire Ins. Co.
Hartford, Connecticut

C. T. JAFFRAY
Director First Bank Stock Corp.
Minneapolis, Minnesota

F. J. KREHLA
Krehla & Krehla General Agts.
Milwaukee, Wisconsin

C. S. KREMER
President Hartford Fire Ins. Co.
President Twin City Fire Ins. Co.
Hartford, Connecticut

JAMES L. THOMSON
Chairman Finance Committee
Vice Pres. Hartford Fire Ins. Co.
Hartford, Connecticut

MICHAEL SCHWEIHS
Secretary of the Company
Minneapolis, Minnesota

A. E. WILSON
Vice President and Chairman
Trust Committee, First Natl. Bank
Minneapolis, Minnesota

YES! RELIABLE does write INLAND MARINE

Cameras

Golf Equipment

Musical Instruments

Furs

Fine Arts

Personal Property

Floater and many
other lines.

Wm. H. McGee & Co.
Managers

Inland Marine Department

175 W. Jackson Blvd. 111 John Street
Chicago 4, Illinois New York 7, N. Y.

RELIABLE
FIRE INSURANCE CO.
Dayton, Ohio
An Independent Ohio Company

COURT UPHOLDS ROBINSON

O.K.'s Non-Renewal of Motors' Agents Licenses in Ohio

COLUMBUS, O.—Action of Superintendent Robinson in refusing to renew licenses of a group of automobile dealers, acting as agents of Motors Ins. Corp., on the ground that the principal use of the licenses was to place insurance on motor vehicles sold by them, has been upheld by Judge Reynolds in the common pleas court of Franklin county.

Motors had obtained an injunction restraining the department from interfering with the licenses. The decision was rendered on a demurrer filed by the department. At the time the action was instituted licenses were held by 935 individuals and 247 dealerships, operating in 454 locations in the state. When the injunction was issued, the department issued limited auto-fire licenses to those involved in the action, and noted on each license that it would be recalled upon a decision favoring the department. The automobile insurance agents have 20 days in which to appeal.

Genuine Agents Not Affected

In his opinion, Judge Reynolds said in part:

"The statute under consideration does not deprive any class, group or individual from securing an insurance license if he has the necessary qualifications and intends to use his license to conduct a general insurance business, qualified only by the provision that the license is not to be used primarily to effect insurance on his own property or that of relatives, employees, or employers, or that for which they or the licensee are or is agent, custodian, vendor, trustee or payee.

"It therefore cannot be successfully maintained that the effect of the statute is to deprive anyone from the right or ability or opportunity to secure a license to sell insurance.

"In the instant case, it is not difficult to see that if automobile salesmen may be licensed as insurance agents without restriction or limitation, the effect of all kinds of insurance involving automobiles could conceivably and reasonably become in theory, if not in fact, a monopoly controlled by the company or companies which were successful in having the automobile agents licensed to sell insurance."

Automobile dealers have had introduced in the legislature a bill striking the word "vendor" from the law, as quoted in the foregoing. It is felt by some that if this word were stricken out of the law, it would no longer affect them.

Early Action on War Damage Legislation Held Unlikely

WASHINGTON—Congressional action on war damage may be delayed until summer, in opinion of insurance observers here who realize something of the fog in which officialdom is groping. Outstanding in this groping are thoughts of ultimate possibilities in loss of life, bodily injury and property destruction in event of all-out bombing attack.

These go almost beyond the imagination in official opinion, it is said. Instead of mere property protection and reinsurance of workmen's compensation, observers and officials are talking in terms of possible national bankruptcy and the necessity of survival from attack.

However this may be, the congressional committees on banking and currency, which have jurisdiction over war damage, are about to take up consideration of legislation to extend or replace the defense production act, many provisions of which expire in June. From

60 to 90 days are calculated as probably necessary to put new mobilization and controls legislation through the congressional mill. This would carry the job into June.

Meanwhile, loss of interest in war damage is reported from various private and business circles. Whereas there were a few weeks ago many anxious inquiries about war damage coverage and demands for its enactment, that pressure has died off largely, apparently, owing to the improvement of conditions in Korea and Europe.

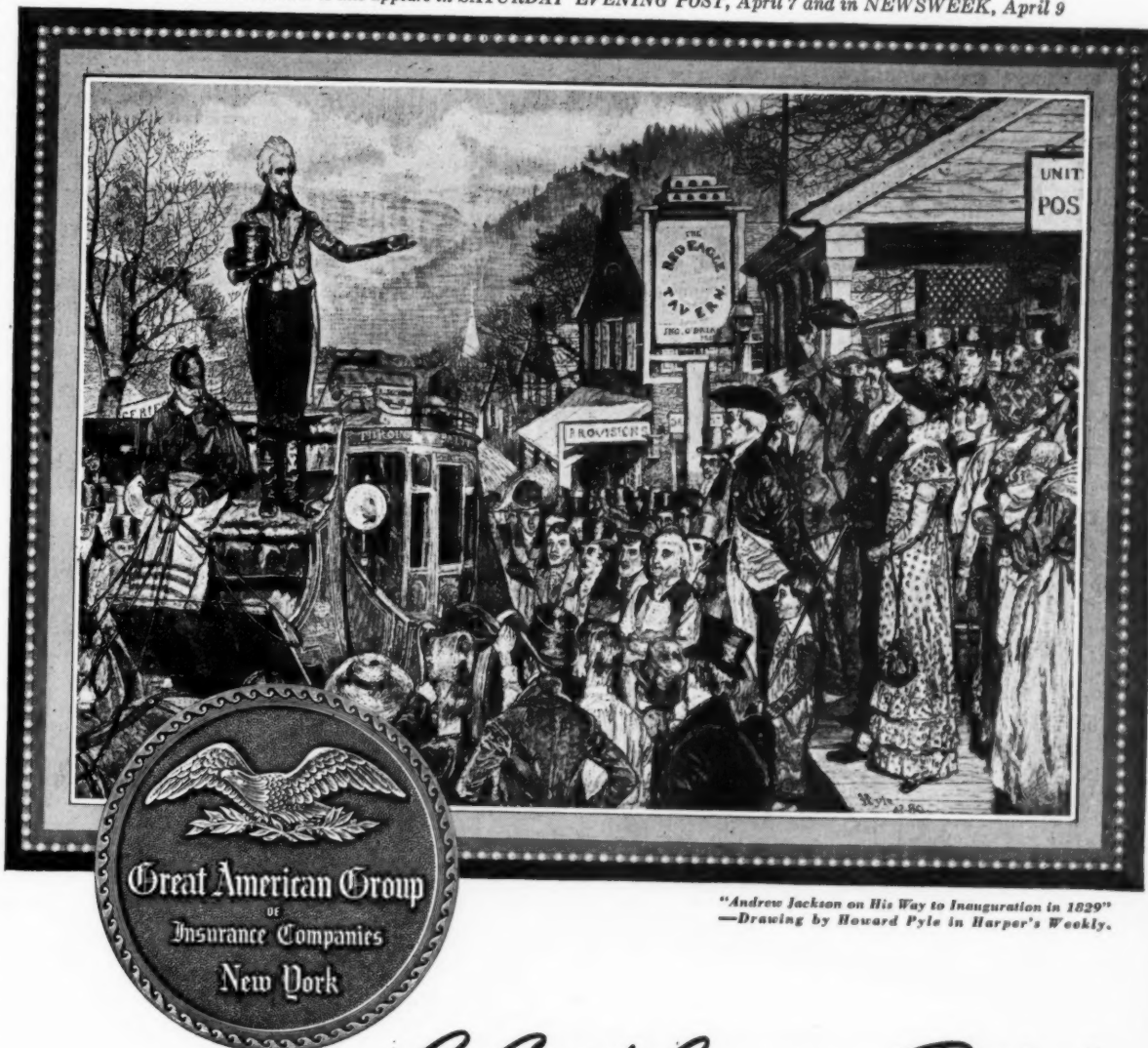
Ads Make Success of Bank and Agent Auto Plan

The bureau of advertising of the American Newspaper Publishers Assn. in one of its business building bulletins calls attention to the success of the bank-agent auto plan as worked out in Hamilton, O., by the banks and agents there. The plan was launched in 1946 and achieved a notable success. However, results for the banks were so good that in July, 1949 the banks de-

cided to discontinue the advertising. At once there was a sharp decline in automobile loans. The advertising was quickly resumed and has continued uninterrupted since.

Bankers and agents meet and make advertising plans for an entire year and advance the necessary funds. The Hamilton Clearing House pays half the cost of the campaign, prorated by size, and the Hamilton Assn. of Insurance Agents the other half. Each ad is signed by all three banks and by the local association of agents. Signatures are rotated.

An advertisement similar to this appears in SATURDAY EVENING POST, April 7 and in NEWSWEEK, April 9



UNIT
POS

RED EAGLE
AVENUE
2700 G. DRIVE

PROVIDENCE

Great American Group
OF
Insurance Companies
New York

"Andrew Jackson on His Way to Inauguration in 1829"
—Drawing by Howard Pyle in Harper's Weekly.

A Great American Protector

"Old Hickory"... Andrew Jackson's affectionate nickname, was particularly apt because it symbolized well-seasoned strength.

For seventy-nine years, the Great American Group of Insurance Companies has been earning a similar reputation for strength and reliability.

Proof lies in the increasing number of insurance buyers who place their faith in these companies.

Call one of Great American's 16,000 local agents, or your broker, to learn how easily and at what little cost you can protect yourself and your possessions.

Great American Group of Insurance Companies

GREAT AMERICAN • AMERICAN ALLIANCE • AMERICAN NATIONAL • GREAT AMERICAN INDEMNITY
ROCHESTER AMERICAN • DETROIT FIRE & MARINE • MASSACHUSETTS FIRE & MARINE

WORLD-WIDE FACILITIES FOR PRACTICALLY

ALL FORMS OF INSURANCE EXCEPT LIFE

Larson Calls Session on Fla. Hotel Cover

Commissioner Larson of Florida has called a meeting of company executives April 1 at Savannah, Ga., to look into the problem of insurance coverage on Florida waterfront hotels. After the 1947 hurricane some of the big companies sharply cut their writings or quit them altogether on this type of property. The mutuals came into the picture and wrote a considerable chunk of business. The 1950 hurricane cost them a lot of money, along with London Lloyds and other re-insurers. Consequently, these property owners again are faced with a real problem in getting adequate insurance.

Insurers regard the trouble as a basic one. The hotels built directly on the waterfront are almost certain to have substantial damage from any hurricane or wind of substantially that force. This has been the history of such property for so long that insurers believe property owners knew they faced that kind of situation when they built. The insurers do not believe that it is incumbent

on them to pocket the losses, but that they constitute a business risk assumed with full knowledge of the fact that they were going to occur, possibly every couple of years or so.

Many of the executives will be in Savannah beginning March 29-30 for an Insurance Executives Assn. meeting. Some will stay over for the conference with Mr. Larson.

Wood Elected President of Fire Equipment Mfrs. Unit

Don Wood, general manager, Fyr-Fyter Co., Dayton, O., was elected president of the Fire Equipment Manufacturers Assn. at the annual meeting in New York last week. Other officers are Kenneth Covert, Ansul Chemical, Marinette, Wis., and Paul Eberhardt, Walter Kidde Co., Belleville, N. J., vice-presidents; Paul Nurkiewicz, Stop Fire Extinguisher Co., Brooklyn, treasurer. R. Kennedy Hanson is commissioner of the association with headquarters at 1107 Clark building, Pittsburgh.

George P. Gillette has resigned as vice-president of Walter J. Pearson Co. to join the Bates, Lively & Pearson general agency of Portland, Ore.

Phoenix-London Group Names Seven New Vice-Presidents

Seven new vice-presidents have been elected by Phoenix of London group, D. W. LaRocque, who has been vice-president of Phoenix Indemnity, has been elected vice-president of the U. S. fire companies, United Firemen's, Columbia and Imperial Assurance. A. C. Hoberg, who has been vice-president of the fire companies, has been elected vice-president of Phoenix Indemnity.

Four branch managers have been elected vice-presidents of the U. S. fire companies: V. B. Chittenden, metropolitan New York; H. A. McKenna, Chicago; J. S. Sheppard, San Francisco, and H. F. Still, Philadelphia. W. S. Oldreive, Boston manager, has been elected vice-president of Phoenix Indemnity, Elmer Jones of the home office has been elected assistant vice-president of the fire companies and Phoenix Indemnity, and Pace W. Bartlett has been appointed superintendent of agencies for all companies in the group.

the council here April 6. Harry F. Ogden, council chairman, president Fidelity & Guaranty, will preside and address the meeting. The program includes Hovey T. Freeman, council vice-chairman, president Manufacturers Mutual Fire; A. L. Kirkpatrick, council secretary, manager U. S. Chamber of Commerce insurance department; Percy Bugbee, general manager, National Fire Protection Assn.; A. Bruce Bielaski, assistant general manager National Board; S. A. Abercrombie, National Education Assn.; John J. Ahern, Illinois Institute of Technology; George F. Wahl, manager engineering division, Associated Factory Mutuals, and Melvin R. Freeman, public relations manager, National Fire Protection Assn.

Eases Personnel Shortage by Using Some 10 to 4

The difficulties of securing sufficient qualified personnel by the companies, both fire-casualty and life, gradually are increasing. New York City may not be quite as badly off in this respect as some of the other insurance centers. Reports indicate that Hartford, which is a large airplane manufacturing center; Philadelphia, Baltimore and other cities are being pinched in this respect a little more sharply.

Personnel men are tapping every likely source, including older men who have retired but who want to piece out their income. One company tested out an idea for several years which is now proving useful. This is to hire married women to work from ten until four, as "long time temporary employees." They do not share in group life insurance, hospitalization or pension plans, but do get a proportionate vacation with pay and allowance for sick leave. The average age is between 35 and 40.

This company's experience shows they are good workers (some of them are former employees), that they stay on for a long time, etc. The women need the money or they do not have enough to do at home, if they have no children and live in an apartment.

Craig Owens, Atlas 35-Year Veteran on Coast, Retiring

Craig Owens, assistant manager of the Pacific Coast department of Atlas, is retiring March 31, after more than 35 years with the group.

Mr. Owens started with Atlas at San Francisco in 1914 as special agent traveling northern and central California and Nevada, later supervised Sacramento Valley, Nevada, Utah, Wyoming and western Washington. He went to San Francisco as superintendent of agents in 1925, and in 1939 was named secretary. He became assistant manager in 1941.

The official staff at San Francisco now consists of Richard Orlob, manager; Warren F. Sanford, assistant manager, and George W. Ficken, secretary, who was transferred to San Francisco in January.

Aetna Names Young in Ohio

Aetna Fire has named John E. Young as special agent at Columbus, O. He was in the western department at Chicago before going to Missouri as a field man.

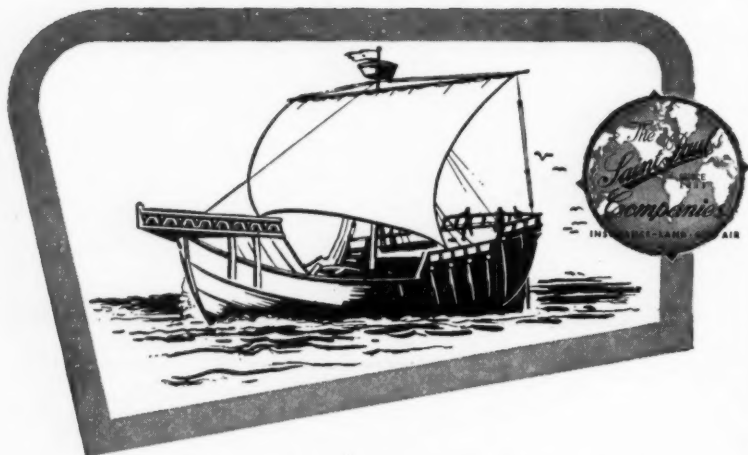
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Waste Council Card Given

WASHINGTON — Winners in the 1950 National Fire Waste Council contest will be announced at a meeting of

Government Bond Decision Faces the Insurers

(CONTINUED FROM PAGE 1)

ket standpoint, to hang on to the 2½'s as to convert to the 2¾'s.

Though investment philosophy differs considerably from company to company, and some large insurers are in short term governments only, the companies with substantial holdings of 2½'s are converting a considerable part of them to non-convertible 2¾'s. One large company has converted about half its 2½'s to the new non-convertibles. Smaller companies have not gone so far since they have the problem of maintaining a greater proportion of liquidity.

In general, the 2¾ non-convertible is satisfactory for the fire-casualty insurer's basic reserve position. This is the percentage of assets that doesn't turn over anyway. One of the large companies which experienced its largest loss in the Nov. 25 windstorm did not have to touch its government bond portfolio.

Companies with pension funds can and apparently are using 2¾'s for that purpose.

Market Is Intriguing

The whole bond market situation is highly intriguing just now and the investment people and company managements are trying to apprehend what the future holds. It seems obvious that the federal reserve has quit monetizing the debt and taking everything that is thrown at it. The government bond market is having a potent effect on other financing. For instance this week there was a \$40 million issue of Consumers Power three's. This had to be offered at 3.05 and even so quite a selling job had to be done.

So far as the insurance companies are concerned this all means that they are going to get better earnings on their new money that is put into government bonds or other debt-type securities. At the same time it means that there is a decline in the market value of the bonds now in their portfolios. This is not looked upon, however, as a calamity because the intention generally in connection with a bond investment on the part of an insurance company is to stay with it until maturity unless some adverse situation develops in connection with the issue. The bonds are entered in the statements at amortized value, which gives insurance companies an advantage in this respect over the banks for instance.

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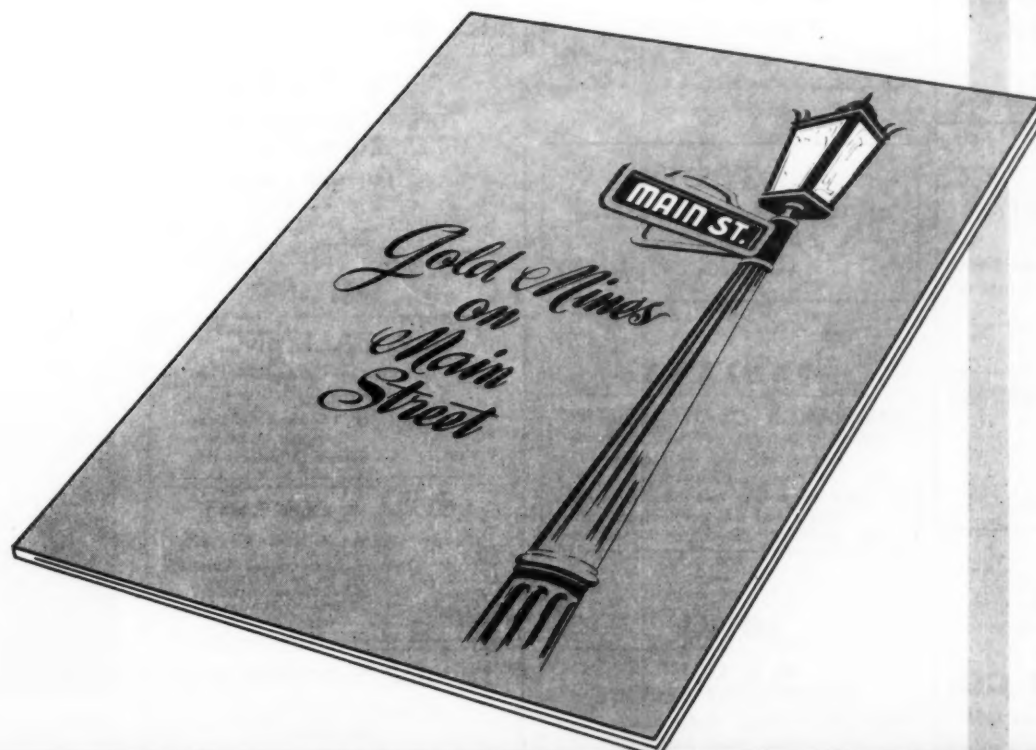


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THE LUMBERMENS MUTUAL INSURANCE COMPANY
Mansfield, Ohio

Lapeer Farmers Mutual Case Becomes Cause Celebre

Lapeer Farmers Mutual Fire Ins. Co. case, and its current aftermath, is assuming fantastic proportions. For instance, the Lapeer County Press of Lapeer, Mich., in its issue of March 22 devoted all of its eight columns on the front page and most of the second page to what has become known as the Ziegenhardt case.

Lapeer Farmers Mutual went into bankruptcy 16 years ago. Among the policyholders who have refused to pay the assessment are the Ziegenhardt brothers who have or did have a farm at Marlette, Mich. As a result of their failure to pay an assessment of \$280, the Ziegenhardts were evicted from their farm and Mrs. Grace White bought the place. The Ziegenhardts came back and took possession and the writs and counter writs are flying with 30 state troopers ready to put down any trouble.

Apparently back of the resistance movement is C. C. Gilliland of Detroit. He talked for three hours at a mass meeting at Marlette that was attended by 500. Later he talked to reporters for two hours. He is leader of the so-called members committee that has been fighting the assessment for the past 16 years. He is not an attorney, however.

Tells of National Board Master Proof of Loss

Kenneth H. Erskine, Liverpool & London & Globe, at the insurance department meeting at Boston of Bay State Club, told of a master proof of loss, a single form to be used where there are 10 or more companies on a fire loss, which is being developed by the National Board.

Stating that the new form will be announced soon, Mr. Erskine said its use will result in speedier payment of losses in many cases.

Stone Leaving Nebraska Post Because of Low Pay

LINCOLN—Insurance Director Stone of Nebraska is leaving office because of low pay, he told the Nebraska legislature budget committee at a hearing.

"The job ought to pay \$10,000 but it won't ever," he said. He declared he is losing money now at his \$5,000 salary. A bill to increase his pay hit a constitutional snag, as the office is one which can't be given higher pay more often than once in eight years.

Budget committeemen spoke of his work in high terms following the hearing.

File Intent to Withdraw

Fire companies of the Loyalty group and Aetna Life affiliated companies have filed notice of intention to withdraw from Multiple Location Service Office. The fire companies in Royal-Liverpool

also filed such notice. These companies, with America Fore, have filed the credit only plan of rating such risks.

New Hampshire Stock Is Offered at \$37 Per Share

A price of \$37 per share has been fixed as the basis for the issuance of 75,000 new shares of New Hampshire Fire stock. Stockholders of record March 26 are given the right to purchase one new share at \$37 for each four shares held. These are \$10 par value shares and this underwriting will increase the capital to \$3,750,000.

On March 27 the stock of New Hampshire Fire was being quoted over the counter at 38 bid and 38 3/4 asked. First Boston Corp. and associates are underwriting the issue.

Evans to Turner Agency

John W. Evans has been named special agent for the A. H. Turner managing general agency of Atlanta in the North Carolina field. He replaces John S. Bost, who has been recalled into the army. Mr. Evans is a graduate of University of North Carolina and for 2 1/2 years has been with a company office at Raleigh.

Hamilton Files Slander Suit

Hamilton Fire has filed a suit at St. Louis seeking \$100,000 actual and \$150,000 punitive damages from Max T. Morgan of Oklahoma City, who formerly represented the company at St. Louis, for alleged slanderous remarks and letters about the company. The petition charged that on numerous occasions since leaving the company he "willfully and maliciously" spoke and wrote "certain false, defamatory and slanderous" remarks, injuring the company's business reputation and standing.

Eastern Meet Entertainment

Home will offer an outstanding program of entertainment at the banquet of the Eastern Agents Conference at New York the evening of April 17.

Also on that evening, preceding the banquet, America Fore will be host at a cocktail party. In addition, Royal-Liverpool group will sponsor a buffet supper and get-together April 15 for the early arrivals at the convention.

Harry Hershey, former Illinois insurance director, is being boomed as a Democratic candidate for the state supreme court. The Democratic party will nominate its candidates Saturday at Vandalia.

A new local agency has been formed at Seattle by Frank L. Vernon and John E. Van Gortel. Both have been in the local agency business there for a number of years.



Melvin J. Miller of Fort Worth, president of N.A.I.A., with J. Frank Holt, president of Dallas Assn. of Insurance Agents, and Drex Foreman, executive secretary of Texas Assn. of Insurance Agents, on occasion of Mr. Miller's address at Dallas agents' meeting.

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Oppose Pa. Bill on Group A. & H. Rate Filing

The bill in the Pennsylvania legislature to require filing of group A. & H. rates with the insurance department was strongly opposed by representatives of the business at a house-senate insurance committee hearing at Harrisburg. H. P. Stellwagen, executive vice-president of Indemnity of North America and chairman of a committee of insurance people designated by the insurance department to survey pending casualty legislation, said the A. & H. business could not file established rates successfully because of the dynamic nature of this type of business. D. O. Smith, vice-president of American Casualty, represented H. & A. Underwriters Conference. He said such a requirement would tend to stifle business for companies writing the line and prevent them from competing for new business.

Eastern Conference Speakers

Speaker at the Eastern Agents Conference at New York April 15-18 include James M. Cahill, secretary National Bureau of Casualty Underwriters; E. H. Lucke, Fidelity & Casualty, on "Casualty and Surety Salesmanship," Elmer Miller, insurance editor New York Journal of Commerce, subject, "Cooperation Within the Industry"; Melvin J. Miller, president N.A.I.A.; Maurice G. Herndon, N.A.I.A. Washington representative, on "Grass-Roots Help."

The E.U.A. conference committee report will be given by Morton V. V. White of Allentown, Pa., and Frederick W. Doremus, secretary Eastern Underwriters Assn.

The meeting starts Sunday evening, April 15 with a buffet supper. The banquet is April 17. This will be preceded by a cocktail party.

In connection with this meeting will be held the sessions of the state national directors of N.A.I.A.

Three New Officers Elected

Three new officers have been elected by American Policyholders. A. L. Hutchinson has been named assistant vice-president; William B. Groves, assistant secretary and Harold J. McKeon, assistant treasurer.

Cites Safety Improvement

Paul Hughey of the traffic division of Los Angeles police department, addressing the A. & H. Managers Club of Los Angeles, said that the city is now ranked as one of the best in the nation from a traffic safety angle.

Only Six N. Y. Disputes

For the first time since the New York new non-occupational disability benefits law became fully effective last July 1, the workmen's compensation board this week held panel hearings to adjudicate cases appealed to the board for decision because claims to off-the-job disability benefits had been disputed by employers or insurers. There were only six.

Divides Wisconsin Field

The Wisconsin field, including the eastern half of the upper peninsula of Michigan, of Fire Association and Reliance is being divided. State agent Peter J. Raffin will devote his full efforts to the east and south portion.

Richard J. Buck, special agent, will assume supervision of the western and northern portions of Wisconsin and the upper peninsula of Michigan. He will make headquarters in the First American State Bank building, Wausau, Wis. Mr. Buck, a member of an insurance family, goes to Wisconsin after field experience in New York and Pennsylvania with Globe & Rutgers.

Set IBM Insurance Schools

The International Business Machines school for insurance executives at Endicott, N. Y., which is conducted by C. H.

Mahan, manager of the insurance department of I.B.M., is scheduled for May 21 for one week. There will be another the week of Aug. 20 and a third beginning Oct. 22. Usually these are attended by more than 100.

F. & D. Promotes Newark Men

Fidelity & Deposit has advanced Milton J. Gimber to associate manager at Newark and Frank L. Phillips to assistant manager. Mr. Gimber has been with the company 20 years and Mr. Phillips since 1942.

Beams, Gallagher on N. J. Card

New Jersey Assn. of Insurance Agents' midyear meeting April 5 at Camden will be addressed by T. Y. Beams, vice-president of Royal-Liverpool, and Russell B. Gallagher, insurance manager of Philco Corp. Mr. Beams will talk on contractual liability and fire legal liability at the morning session, and Mr. Gallagher will speak in the afternoon.

A record attendance is expected in view of pending legislative matters and current industry problems.

The Gelb & Benedict local agency of Detroit has opened new offices at 1261 Guardian building.

H. G. Downing Joins Big Local Agency at Flint

Howard G. Downing, who for the past five years has been state agent in Michigan for National Fire, has become associated with the Braun & Braun local agency at Flint, Mich. He graduated from Illinois Institute of Technology in 1938 with a fire protection engineering degree and then for 3½ years was with Tennessee Inspection Bureau. He served with the army air force during the war and since then has been with National Fire.

Accountants Hear Graham

Ben S. Graham of Standard Register Co., Dayton, addressed Columbus Insurance Accounting & Statistical Assn. on "Paperwork Simplification."

Plan Another Hemispheric Meet

WASHINGTON — Continued sponsorship of the hemispheric insurance conference has been voted by directors of U. S. Chamber of Commerce. The chamber's committee on the conference, of which John A. Diemand, president of North America is chairman, met at New York City Wednesday to con-

sider plans for further operation of the conference.

Clement Boyle Expands

Clement A. Boyle, independent adjuster in the Insurance Exchange building, Chicago, is expanding. He is increasing his office space by about 50% and he has augmented his adjusting staff by the employment of Lee Pollack, who is an experienced man in the automobile business.

Julien H. Harvey, manager accident prevention department of Assn. of Casualty & Surety Companies, has been elected an honorary member of Institute of Traffic Engineers. That organization paid Mr. Harvey a strong tribute for his contributions to the cause of traffic safety. Mr. Harvey organized the first complete community safety program in Rochester, N. Y. in 1918.

The newly elected officers of Insurance Women of Milwaukee will be installed April 2 by B. A. Roe, of Underwriters Adjusting. President is Lorraine Schoeman; vice-president, Mayme Schuch; treasurer, Grace Baumann.

Denver has been chosen as the site for the 1952 annual meeting of region 7 of National Assn. of Insurance Women. Dorothy Klonus, Omaha, is the new regional director.

Globe and Rutgers Fire Insurance Company

FINANCIAL STATEMENT AS AT DECEMBER 31, 1950

ADMITTED ASSETS

*Bonds—United States Government.....	\$ 4,221,988.05
*Bonds—All Other	2,772,503.40
*Stocks (Include Subsidiary Companies at \$4,853,088.07).....	10,782,380.07
Cash on Hand and in Banks.....	2,059,504.97
Premium Balances (Less Ceded Reinsurance Balances).....	1,043,168.11
Interest Due and Accrued.....	43,571.73
Funds Held by American Marine Hull Insurance Syndicate.....	13,451.83
Other Admitted Assets.....	312,595.28
	<u>\$21,249,163.44</u>

LIABILITIES

Reserve for Losses and Loss Expenses.....	\$ 2,074,000.90
Reserve for Unearned Premiums.....	7,261,808.35
Reserve for Expenses, Taxes (Including \$98,822.33 Federal Income Taxes) and Contingent Commissions Due or Accrued.....	451,020.90
Funds Held under Reinsurance Treaties.....	458,186.30
Reserve for Retirement of Preferred Stock.....	222,956.03
Reserve for all other Liabilities and Items.....	236,790.69
	<u>\$10,704,763.17</u>

Capital Stock:

**\$4.00 Cumulative First Preferred Stock (7,600 shares \$15.00 Par Value).....	\$ 114,000.00
**\$5.00 Cumulative Second Preferred Stock (32,381 shares \$15.00 Par Value including 803 shares held in Treasury for Retirement).....	485,715.00
**\$5.00 Cumulative Junior Preferred Stock (4,492 shares \$15.00 Par Value, including 404 shares held in Treasury for Retirement).....	67,380.00
Common Stock (240,000 shares \$5.00 Par Value).....	1,200,000.00
	<u>\$1,867,095.00</u>
Surplus	8,677,305.27
	<u>\$21,249,163.44</u>

POLICYHOLDERS' SURPLUS \$10,544,400.27

* Bonds and Stocks are carried on the basis prescribed by the Insurance Department of the State of New York. If actual December 31, 1950 market quotations for all except insurance stocks had been used (such insurance stocks being taken at statutory values as at December 31, 1950, with portfolios adjusted to market) the Policyholders' Surplus would be \$10,615,666.39. There has been deducted an amount of \$144,670.15 representing interest in our own stock through ownership of stocks of other insurance companies. Securities carried herein at \$210,345.12 are deposited with State Departments as required by law.

** Entitled on voluntary or involuntary liquidation to \$100.00 per share and accrued dividends.

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NEWS OF FIELD MEN

Carl Nelson Wins L. & L. Advancement

Carl R. Nelson has been brought into the Chicago western department of London & Lancashire as an agency superintendent. He has been the state agent in western Ohio with headquarters at Dayton for the past seven years. He is a graduate of the old fire insurance course at Northwestern University in 1931 and is a member of the Alpha Chi Epsilon fire insurance fraternity. He went through that course under the sponsorship of Great American and was with that company after graduating.

Replacing Mr. Nelson at Dayton is Dale E. Willman. He is transferred from Detroit where he has been special agent since 1947. He is a graduate

of the fire protection engineering course at Illinois Institute of Technology, and is a son of Henry Willman, state agent in Wisconsin for Commercial Union.

Set Ohio F.U.A. Annual

Ohio Fire Underwriters Assn. will hold its annual meeting June 12-14 at the Summit Hotel, Uniontown, Pa.

Ray W. Kilbourne, attorney, will address the association at its meeting April 10. He represents fire insurance in legislative matters in Ohio and will discuss pending legislation.

Course for Teachers in Mich.

More than 50 field men, adjusters and inspection bureau representatives, attended the "teaching techniques school" at Michigan State College sponsored by Michigan Public Relations Committee last week. Ray Jennings, American, was

chairman for the morning session, and Frank E. Greene, National Fire, was in charge in the afternoon. Members of the college staff discussed various phases of public speaking.

Royal-Liverpool Concludes Meetings for Field Men

A series of two-day meetings for field men in Royal-Liverpool group's eastern department ended this week with the meeting at East Orange, N. J.

The first regional meeting was at New Orleans in January. Other conferences in the southern territory were held at San Antonio, Atlanta, Richmond and Nashville.

In the eastern and middle western territories, meetings took place at Washington, Syracuse, Boston, Philadelphia, New York, Cleveland, Detroit, Chicago, Milwaukee, Minneapolis, Omaha and Kansas City.

Hold Western Roundup of Crum & Forster Field Men

The annual field roundup of the western department of Crum & Forster was held last week at Freeport, Ill. On hand from the home office were Harold Junker, president of U. S. Fire; Alex L. Ross, executive vice-president of that company, and Reese F. Hill, who recently joined Crum & Forster as vice-president and will organize and direct the casualty procedure of U. S. Fire. North River and Westchester, all of which have had their licenses amended to include casualty and liability classes.

French Made Ore. Special

Millers National has appointed R. R. French special agent in Oregon. He was formerly an underwriter with Stuart G. Thompson-Elwell Co. at Portland. He succeeds J. V. Greenland, who has been recalled to the army.

Sutton in Kentucky Field

American has appointed H. David Sutton special agent for Kentucky, associated with Special Agent H. Fell Brown.

He has a considerable experience with Factory Insurance Assn. and as an engineer and field man in New Jersey.

Ohio Inspection Set

Fire Prevention Assn. of Ohio will inspect Port Clinton April 23. The committee is composed of Charles E. G. Miller, Scottish Union, Columbus, and Ray T. Wagner, American Eagle, Cleveland. Niles will be inspected May 3.

Topeka Dinner-Dance April 6

The spring dinner-dance of Kansas Blue Goose at Topeka will be held April 6. Chairman is Kenneth J. Stokke, National, assisted by H. O. McIntosh, Hanover, and R. M. Covington, Hartford.

Hobart, Okla., Inspected

Oklahoma Fire Prevention Assn. has inspected Hobart. On the program were C. H. Kelley, general agent at Oklahoma City; Walter Daniel, state agent of Norwich Union, and M. G. Elkins, state agent of Northern Assurance.

Berndt to O., for N. Y. Underwriters

New York Underwriters has appointed Paul E. Berndt special agent to assist State Agent F. C. Wolf. Mr. Berndt, after war service, completed college, specializing in insurance. Since graduation two years ago, he has taken the special home office training course and has gained practical experience by work in various departments.

He will assume his new duties about April 9 and will maintain his headquarters with Mr. Wolf at Cleveland.

Jerry Te Bockhorst, New Hampshire Fire, Denver, presided at a program at the Laramie, Wyo., high school when

the film, "Fire on the Farm," was presented.

Missouri Fire Prevention Assn. will inspect Cape Girardeau March 28-29.

Illinois Blue Goose on April 16 will conduct a dinner meeting and party at Chicago.

Herbert C. Franks, special agent in Ontario for Home, has been moved to the Canadian head office at Toronto as underwriter.

Seattle ladies of the Blue Goose have taken over the section of the downtown area with the largest quota to raise in the Red Cross drive. Mrs. Robert J. Cunningham heads the group.

Plan Mutual Agents Midyear

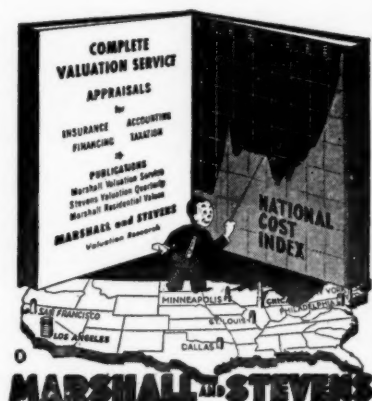
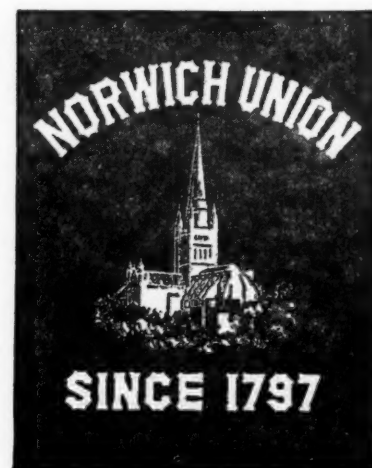
An attendance of approximately 300 is indicated for the midyear meeting of National Assn. of Mutual Insurance Agents May 28-30 at Swampscott, Mass. The association convention committee has invited Dennis Sullivan, new Massachusetts commissioner, to speak.

INLAND MARINE MANAGER

A midwestern office has an opening for a man who can underwrite large inland marine lines. Must be able to help agents and brokers close business. Salary open.

FERGASON PERSONNEL

330 S. Wells Street, Chicago 6, Illinois
HARRISON 7-9040



WANT ADS

Rates—\$12 per inch per insertion—1 inch minimum. Limit—40 words per inch. Deadline 5 P. M. Monday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER — FIRE & CASUALTY EDITION

EXECUTIVE

FOR CASUALTY COMPANY EASTERN BRANCH OFFICE

Must have administration experience as department manager. Background may be in Accounting, Underwriting, Statistics, Sales, Claim or Methods and Procedure work. Must be willing to complete intensive training program. Age 28 to 40 preferable. Write stating education, experience, earnings. Address E-39, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

WANTED

A young man for personnel and office management work by a Western Department office located outside of Chicago. This is an excellent opportunity for a young man with at least a partial college education; for one who is acquainted with the work flow of a multiple line company. Give complete information including experience, age, salary and Armed Service status. Replies confidential. Address E-38, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

ADJUSTERS WANTED

In fast growing Albuquerque, New Mexico. Can use several experienced adjusters competent to handle losses in casualty, automobile, fire and allied lines for a well established office. Address E-23, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

OPPORTUNITY

An established agency in (Lake County) Indiana has an opening for a solicitor to handle renewals and development of new business. Opportunity for advancement. Man selected will be afforded opportunity to attend a Home Office Educational Course. Address E-28, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

LOSS EXPERIENCE?

Wanted capable woman experienced in handling losses. Must also be typist. Write or call Mr. Venell, Rollins Burdick Hunter Co., 231 S. La Salle Street, Chicago 4, Ill.—ANdover 3-5000.

SPECIAL AGENTS

Progressive and expanding multiple line insurance company need young and aggressive. Special Agents to develop new agencies in Southern States. Age 30 to 40, draft exempt. Compensation commensurate with ability. Write, Southern Fire & Casualty Company, Knoxville, Tennessee.

UNDERWRITER

If you are between 25-35 and have had some insurance experience plus the ability to write good letters, we want to talk to you about an opportunity that is unusual. We will train you and give you plenty of responsibility. College man with veteran status preferred. Write us in confidence about yourself.

Harry Scarborough
SCARBOROUGH & COMPANY
First National Bank Bldg.
Chicago 3, Illinois

Over 30 years serving the bankers.

WANTED—FIRE UNDERWRITER

An opportunity is available for an experienced Fire Underwriter in our Western Department office. Ideal surroundings and working conditions, liberal employee benefits. In reply give complete business history. All information treated confidentially.

Personnel Department
THE AMERICAN INSURANCE CO.
ROCKFORD, ILLINOIS

UNDERWRITER WANTED

for general indemnity lines excepting compensation and auto. Experienced, young, good salary with large general agency in Chicago. Opportunity to advance. Address E-32, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

FOR SALE LOCAL AGENCY

Northern Indiana
1950 Commission Income \$23,000.00
Owner in Ill Health

Address E-33, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

CASUALTY ACTUARY

Large Midwest company has opening for man around 30 with casualty actuarial background. Membership in Casualty Actuarial Society desirable but not required. Some practical experience necessary. Excellent opportunity for future coupled with attractive salary. All replies held strictly confidential. Address E-37, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

COOK COUNTY SPECIAL AGENT WANTED

Excellent opportunity for man with following in this territory.

NATIONAL UNION FIRE INS. CO.
I. C. Faber, Manager
175 W. Jackson Tel. HA 7-8692

CASUALTY EXECUTIVE AVAILABLE

Broad experience, primary, excess, and reinsurance fields. Full accounting background encompassing financial statements, state and federal taxes. Address E-41, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

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COMPANIES

Illinois Fire Capital Is Increased to \$600,000

At the annual meeting of shareholders of Illinois Fire an increase of the capital from \$400,000 to \$600,000 was approved. This company is wholly owned by Millers National.

Fire Wheel! Casualty Phooey

Founders of Los Angeles in its new statement reports net premiums written of \$6,374,000, premiums earned \$5,751,000, losses and loss expenses incurred, \$3,927,000, underwriting expenses incurred, \$2,320,000, loss ratio 68.3, expense ratio 36.4 and combined 104.7. The experience on auto liability and property damage and surety was adverse. The casualty-surety loss ratio was 81.6. President Preston Hotchkis stated that inadequate rate conditions plus progressive depreciation of the dollar make the casualty situation far from satisfactory.

The underwriting loss on a statutory basis was \$434,656 and on an adjusted basis \$241,385. Assets were \$8,056,414, a gain of more than 23%, capital is \$1 million and net surplus \$1,906,948, a decrease of \$84,574.

NEW YORK

\$100,000 LOSS IN BROOKLYN

Insurance loss of \$100,000 has resulted from a fire which last week swept the building at 474 Fulton St., Brooklyn, which houses Simco Shoe Co. and Loeser's Department Store. The \$100,000 damage is about equally divided between building and contents.

BROKERS TO MEET APRIL 17

At the first meeting of the recently formed Greater New York Insurance Brokers Assn. April 17 Walter F. Brooks, deputy New York insurance superintendent and Mervin L. Lane, New York broker, will speak.

Mr. Brooks will discuss the results of a recently completed analysis by age of licensed brokers in New York state. Mr. Lane's talk will stress practical approaches to selling A. & H.

INSURANCE SQUARE CLUB ELECTS

William L. Kick, Fireman's Fund, has been elected president of Insurance Square Club of New York, succeeding Robert A. Bishop of F. F. Richardson, Inc., who becomes chairman. Richard C. Evers of Crum & Forster and Victor T. Ehre of Lumbermens Mutual Casualty were elected vice-presidents. George W. Graham of Hartford Fire and James S. Russell of Whitehill Agency continue as treasurer and secretary. New directors are Max C. W. Buchenberger, Arthur Kistner, Charles A. Lohmuller, Herman Meshel, Albert E. Mezey and Charles W. Tagg.

New York Inland Marine Men Form Mariners Club

Following similar action taken in several other insurance centers, company inland marine underwriters in New York City met and have formed the Mariners Club of New York, to foster friendly association among inland marine men in New York and promote education activities.

Elected as crew of the organization were J. W. Mulvehill of Home, E. V. Silver of Fireman's Fund and E. J. Brill of Royal-Liverpool, as skipper, first mate and purser yeoman, respectively.

The club has 31 charter members, each associated with a different marine company.

Ott Joins Fire Association

John Ott has joined Fire Association and will supervise underwriting of in-

land marine business under direction of Marine Manager Moodie. R. Scott Cochrane supervises underwriting of ocean marine business as heretofore.

IM.U.A. Meets May 21-22

The annual meeting of Inland Marine Underwriters Assn. has been set for May 21-22 at Skytop, Pa. Superintendent Bohlinger of New York is scheduled to speak at the banquet.

Huggins Marine Secretary

Joseph W. Huggins has been elected marine secretary of North America. He has been with that company since 1928.

N.A.I.A. Gets Out Guide on Publicity for Agents

A 16-page publicity guide for local agents has been published by National Assn. of Insurance Agents, entitled "A Publicity Handbook For Insurance Agents." It is available free of charge to members.

The guide contains practical and tested methods on what and what not to do when contacting the press and gathering and writing publicity. It is printed in two colors and was prepared by the

N.A.I.A. promotion and publicity division as a complement to the Public Relations Manual For Insurance Agents published several years ago.

The booklet outlines the steps to take in securing publicity on local agents' activities, such as anniversaries, staff promotions, major local disasters, expansion of offices, as well as accident and fire prevention and other civic programs. A guide to better relations with local newspapers, as well as a check list of "do's" and "don'ts" to be followed in preparing releases, is set forth in concise form.

Specimen press releases touching on typical local situations such as the appointment of a committee of local agents to urge the institution of teen age driver education in the schools and a report on the prompt settlement of a burglary claim, are set forth.

Ohio O.K.s Escott Plan

The Ohio department has accepted the filing of the amended Escott plan as presented by Ohio Inspection Bureau. Superintendent Robinson has stated that the multiple location reporting floater and automatic pick-up coverage under forms No. 1, No. 5, and class floater as amended appear to remove the objections which he heretofore believed con-

flicted with Ohio law.

There are some features of the plan, notably the surcharge, Mr. Robinson said, which a company may avoid by substituting coverage under reporting form A, that still are not completely satisfactory. Pointing out that evidence received on this phase of the plan has allayed his fears, Mr. Robinson added that upon receipt of additional evidence the plan will be restudied.

Ark. and Tex. Parleys Set

The annual meeting of the governing committee of the Arkansas Rating & Inspection Bureau will be held at Little Rock April 17-18.

The semi-annual meeting of the Texas advisory committee will be held at Houston April 22, and some of the fire company executives who serve on both will go south from Arkansas for the Texas affair.

Loss Executives Dinner

Loss Executives Assn. will hold a 20th anniversary dinner at the Hotel Madison at New York April 19. Gilbert Scott of North British is chairman.

A fire insurance course for Nashville Assn. of Insurance Women is being taught by John F. Lee, manager of Tennessee Inspection Bureau.

AMERICAN HOME FIRE ASSURANCE COMPANY

FINANCIAL STATEMENT AS AT DECEMBER 31, 1950

ADMITTED ASSETS

*Bonds—United States Government.....	\$1,029,825.95
*Bonds—All Other.....	985,153.47
*Stocks	2,574,079.12
Cash on Hand and in Banks.....	570,520.13
Premium Balances (Less Ceded Reinsurance Balances).....	335,738.91
Interest Due and Accrued.....	17,179.83
Other Admitted Assets.....	6,713.79
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	\$5,519,211.20

LIABILITIES

Reserve for Losses and Loss Expenses.....	\$ 231,353.19
Reserve for Unearned Premiums.....	1,515,589.74
Reserve for Expenses, Taxes (Including \$4,758.32 Federal Income Taxes) and Contingent Commissions Due or Accrued.....	110,812.14
Funds held under Reinsurance Treaties.....	31,546.38
Reserve for all other Liabilities and Items.....	17,096.45
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	\$1,906,397.90
Capital Stock (100,000 shares \$10.00 Par Value).....	\$1,000,000.00
Surplus	2,612,813.30
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	\$5,519,211.30

POLICYHOLDERS' SURPLUS \$3,612,813.30

* Bonds and Stocks are carried on the basis prescribed by the Insurance Department of the State of New York. If actual December 31, 1950 market quotations for all except insurance stocks had been used (such insurance stocks being taken at statutory values) the Policyholders' Surplus would be \$3,621,505.44. There has been deducted an amount of \$30,280.88 representing interest in our own stock through ownership of Second Preferred Stock of the Globe and Rutgers Fire Insurance Company. Securities carried herein at \$303,944.32 are deposited with Governments and State Departments as required by law.

HOME OFFICE

111 WILLIAM STREET, NEW YORK

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Fla., where he has discovered the lair of the black bass. One sample he pulled in weighed slightly more than 10 pounds.

Ensign Claude R. Sowle, who has been on active duty with the navy in the Korean war is on leave visiting his father at Springfield, Ill. Mr. Sowle before entering the navy was in the local agency business in Springfield.

Curtman Maupin, Kansas manager of Home at Topeka, is recuperating at his home following an operation.

Maj. John M. Clafin of the Kansas City, Kan., office of Western Adjustment has been called back to active duty by the army air force.

Principals in the Earls-Blain agency of Cincinnati were given a dinner by Royal Indemnity marking the agency's 40th anniversary of representation of that company. Next year Earls-Blain will have completed 100 years of representation of Royal Insurance Co.

Roy McCullough, deputy superintendent of the New York department, is recuperating from a neck operation at Mt. Sinai Hospital in New York City.

DEATHS

J. SOMES McCLELLAN, president of Knox & Mead Co., Troy, N. Y., who had been in the insurance business at Troy 37 years, died there.

He was a former president of New York State Assn. of Local Agents and first president of Troy Underwriters Assn. organized in 1939.

ALFRED L. BLISS, retired general agent of New Hampshire Fire, died at Newton, Mass., after a brief illness. He was 83. Mr. Bliss was named special agent of the company in western Massachusetts and Connecticut in 1900, going to eastern Massachusetts and Rhode Island in the same capacity in 1903. He was for many years Boston general agent before his retirement in 1937.

HERBERT B. SEXTON, SR., 73, who retired in 1949 as a vice-president and director of Johnson & Higgins, died at his home at Montclair, N. J. He joined the firm in 1895.

COL. ANDREW JOYNER, 94, for many years statistician for the North Carolina department, died at Rocky Mount, N. C. He retired from the department in 1933.

FRANCIS J. ALLEN, 75, special agent for 31 years in the arson department of National Board, died at Hartford. He had served with the police department of New York City 18 years, the last six as a member of the detective bureau, in which he specialized in homicide investigations. He joined National Board's arson department in 1920, working in many states until 1939 when he was given charge of arson investigations in Connecticut.

FRANK S. GOULD, 80, former president of Preferred of Mich., died Monday at his home at Grand Rapids. He had retired from the company in 1939 after having been its president since the early 20's.

JAMES H. ELDREDGE, a veteran of 40 years in the service of Johnson & Higgins, and for many years its authority on lake and river business in the Chicago office, died at Phoenix, Ariz., of a heart attack. His age was 62. Mr. Eldredge had gone to Phoenix in January primarily because of the condition of his health. He was in the top bracket among lake and river marine authorities.

Mr. Eldredge attended Brown University and went with Johnson & Higgins at New York in 1910. He was

transferred to Cleveland in 1914 and then after serving in the first war became a director of Johnson & Higgins of Illinois in 1920. He was active in the Propeller Club.

FRANK C. HANK, local agent at Thermopolis, Wyo., died while vacationing in Mexico.

GEORGE M. HINKLEY, 59, local agent at West Allis, Milwaukee suburb, died of a heart ailment. He had spent some time in Florida after suffering a stroke. He joined his father in the agency about 40 years ago.

FRANK L. VALENTA, 49, local agent at Manitowoc, Wis., died of a heart attack at his home.

HANS P. PETERSEN, 79, local agent at Merrill, Wis., died there following an illness of several months.

RAY O. SHIDLER, 58, president of the Shidler Mortgage & Investment Co. agency, Topeka, died following an extended illness.

HERBERT F. INGALLS, 79, who had been with Johnson & Higgins for 42 years before he retired in 1936, died at his home in Scarsdale, N. Y.

VERNON E. BEAVERS, 89, president of T. W. Griffith Co., general agency at Newark, died there. He had been with the agency for 40 years. He was a charter member of Insurance Square Club of New Jersey and had served as its treasurer.

RANDALL W. BADGER, 42, attorney in the office of Johnson & Higgins, New York City, died there. He formerly was with William Otis Badger & Son, insurance attorneys.

HARRY EAVES, SR., 65, local agent at Greenville, Ky., died there. A son, Harry Eaves, Jr., is a partner in the agency.

WILLIAM E. DUCKWORTH, 61, of the Duckworth, Miller & Williams agency at Hodgenville, Ky., died of a heart attack.

WALTER B. MONROE, 51, local agent at LaGrange, Ky., died there of a heart attack.

Sask. Government Tells Schools to Increase Cover

The Saskatchewan government, which operates the Saskatchewan Government Insurance Office in competition with private companies, has told school boards throughout the province to increase their insurance coverage. Under government regulations, schools must buy their insurance from the government office if they wish to participate in government grants.

Minister of Education W. S. Lloyd has instructed the school board to review coverage carried on buildings and equipment. He says that each year fire losses are sustained and, in many cases, insurance is inadequate for reconstruction and repair. He says school boards will be required to "insure and keep insured all school buildings and equip-

STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 So. La Salle St., Chicago
March 27, 1951

	Div.	Bid	Asked
Aetna Casualty	3.00*	92	95
Aetna Fire	2.25*	54 1/2	56
Aetna Life	2.50*	69	71
American Alliance	1.50	28	30
American Auto	2.00	42	45
Am. Equitable	1.50	24 1/2	26
American (N. J.)	1.00	21	22 1/2
American Surety	3.00	55	57
Boston	2.65*	54	56
Camden Fire	1.15*	22	23
Continental Casualty	2.50*	67	68 1/2
Fire Association	2.60	60 1/2	62
Fireman's Fund	1.60	51	53
Fireman's (N. J.)	.70	21 1/2	22 1/2
Glens Falls	2.30*	52 1/2	54
Globe & Republic	.80	12	13
Great American Fire	1.50*	33	34 1/2
Hanover Fire	1.60	33	34 1/2
Hartford Fire	3.00*	126	128 1/2
Home (N. Y.)	1.80	35 1/2	36 1/2
Ins. Co. of North Am.	5.50*	129	131
Maryland Casualty	.80	20	21
Mass. Bonding	1.60	27 1/2	29
National Casualty	1.50*	32 1/2	35
National Fire	2.50*	60	62
National Union	1.60	35	36
New Amsterdam Cas.	1.50	34 1/2	36
New Hampshire	2.20	40	42
North River	1.20	27	28
Ohio Casualty	.80	54	Bid
Phoenix, Conn.	3.00*	77 1/2	79 1/2
Preferred Accident		2	2 1/2
Prov. Wash.	1.50*	29 1/2	30 1/2
St. Paul F. & M.	5.00	123	127
Security, Conn.	1.60	34	35 1/2
Springfield F. & M.	2.00	45 1/2	46 1/2
Standard Accident	1.60	34	36 1/2
Travelers	14.00*	590	600
U. S. F. & G.	2.00	50	52
U. S. Fire	2.40	67	69

*Includes extras.

ment." No minimum coverage rates have yet been established, but unless the schools toe the line it is believed that steps along this line will be taken.

Christiania General Moves

Christiania General is moving its offices from 102 Maiden Lane to 102 White Plains road, Tarrytown, N. Y., where it has purchased a large colonial type structure and remodeled it for U. S. head offices.

Iowa Company Reinsured

Freeport Motor Casualty as of April 1 is reinsuring Motor Carriers Mutual of Des Moines and is opening a branch office in that city with H. W. Griffiths as manager.

Motor Carriers Mutual on Dec. 31, 1949, had assets of \$180,875, and in 1949 had premiums written of \$197,588.

The Bruce G. Kendall agency of Detroit is moving April 1 to modern and enlarged quarters at 727 Farwell building.

**Dear Boss—
-a HOT ONE!**

BUREAU OF UNMISSING PAPERS!

*I've seen it—
daily saving of
7 AWOL letters...
4 "strayed" estimates
12 Executive Collapses
4 File Clerk Prostrations
Don't walk-PHONE for*

**G-W SAFEGUARD
FILE SYSTEM**

"Doc"

**"DOC" SNYDER
Office Manager**

SAFEGUARD
filing system
HELPS YOU
FILE ACCURATELY
FIND QUICKLY

This 1-drawer Safeguard unit is complete with guides, folders and labels. It speeds up filing and finding by ANYONE, experienced with files or not. It is one of the thousands of business aids produced by Globe-Wernicke for better office services at lower cost.

★ ★ ★

The prime virtue of a filing system is to be utterly simple—fool-proof, G/W Safeguard Filing System has that virtue.

Filing and finding important papers has no place for curly-cues, protocol or a search warrant. You want a paper—so YOU WANT IT—NOW! There's no balm in excuses, alibis or want ads.

G/W SAFEGUARD comes in 1-drawer units, expandable to ten or ten thousand drawers. The size and character of your business do not matter.

**A-B-C
1-2-3
Ala
Wyo**

GLOBE-WERNICKE

Engineering Specialists in
Office Equipment, Systems
and Visible Records

Cincinnati 12, Ohio

**TABULATING DEPARTMENT
SUPERVISOR**

Excellent opportunity for right man between 30 and 35 with experience in fire and casualty insurance I.B.M. machine accounting. Salary based on ability. Pension plan. Group insurance. Vacation. Excellent working conditions. Write E-40, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Are you always **"UNDER PRESSURE"** for Plate Glass Replacements?



In an emergency, your assureds demand service. And why not? They usually have a great deal at stake. Dangerous broken glass presents a serious liability hazard, loss of valuable window display space affects sales and there is always the additional inconvenience of the weather to reckon with.

The question is: Can you give your assureds the service they demand and have a right to expect? If not, perhaps American Glass Company can help you.

American Glass Company provides every facility for doing the job in a hurry. A specialized insurance department for handling policyholder's requirements, fast modern trucks, experienced workmen all combine to satisfy your assured's emergency needs.

If you are always "Under Pressure" for plate glass replacements . . . remember American . . . and your worries are over!

Phone MOHAWK 4-1100

Members of
Chicago Association
of Commerce

BENJAMIN BERIS
President

Members of
Chicago Better
Business Bureau

American Glass Company
1030-42 NORTH BRANCH STREET • CHICAGO

"Recognition Merited by Our Service"

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Illinois Director Issues New Surplus Line Regulations

Demands Strict Monthly Accounting, Real Try at Authorized Placement

The Illinois department, effective May 15, 1951, has issued regulations designed to improve the conduct of surplus line business in the state. The new rules state that before a licensee can place any risk with an unauthorized insurer, the director of insurance must be advised that the insurer is organized under the laws of a domiciliary state or country to do the business proposed. The unauthorized insurer must have standards of solvency and management meeting the requirements necessary for the protection of policyholders and have not been financially impaired during the preceding 12 months. Evidence of the financial condition of the unauthorized company may be presented in the form of financial statements or certificates, providing the evidence is in English and monetary values are expressed in U. S. dollars.

The regulations require the surplus line licensee to exert diligent effort to procure the contracts required from companies licensed in Illinois. The surplus line licensee or the referring broker must publish the risk in the Chicago Board bulletin or submit each risk to three or more companies licensed in Illinois. At least three of the companies to which the risk is offered must be represented by agencies other than the surplus line licensee.

The Illinois regulations state that artificial divisions of coverage of one kind into two or more proposed contracts, or a differential in the premium or rate quoted by an authorized insurer cannot be considered as factors for determining whether or not a risk may be written as surplus line. If the authorized insurers refuse to write a lawful form of coverage solely upon the basis of a mutual agreement not to write such insurance, the insurance may be placed with a surplus line broker. Other instances of when surplus line placement is permissible is where the form of coverage is required by a citizen for his protection; where a coverage against a specific risk is required but such coverage is not available except in combination with other coverage against risks not required by the citizen; where one portion of one kind of insurance is acceptable to the authorized insurers, but another portion in the same kind is not acceptable.

Must Keep Separate Account

The regulations state that each surplus licensee must execute and file with the department before the 10th day of each month an affidavit covering the transactions of the previous calendar month. It is ordered that each surplus line licensee keep a separate account of the business transacted under his license, such account to be open to the insurance department at all times. For failure to file these affidavits, to pay the tax required of licensees, to exert effort to try to place the business in licensed companies or to procure surplus line policies from insurers having adequate standards of solvency, the surplus line license can be revoked.

The Illinois department regulations order the surplus line licensee to pro-

Dewey Signs Young Driver Compulsory Cover Measure

Gov. Dewey has signed the New York bill that after July 1 prohibits any driver under 21 from registering a vehicle unless he carries 5 and 10 bodily injury cover. This is aimed at drivers of hot rods and other irresponsible young driver-owners. If the insurance is cancelled the insurer must notify the motor vehicle commissioner. Rates for such cover are expected to be too high for most young driver-owners. This is New York's first compulsory private auto insurance law. Dewey also has signed a bill requiring 17 year old drivers applying for regular operator's licenses to pass a driver training course provided by a public school and approved by both the state education department and the motor vehicle commissioner.

Reilly Succeeds Brown as Am. Auto Secretary

Garland Brown is retiring as corporate secretary of American Automobile under the annuity plan. J. Archer Reilly, Jr., was elected secretary to assume the title and formal duties of that position in addition to those of his present post of financial secretary.

Ray L. Noble was elected assistant treasurer. He will continue in charge of payroll operations and will assume direction of the purchasing office and other related functions.

Mr. Brown went with American Automobile in 1928 after having had extensive prior business experience. He became assistant secretary in 1932 and secretary in 1937.

Mr. Reilly graduated at Harvard in 1929 and has been with American Auto since 1933. He became treasurer in 1945 and financial secretary in 1949.

Mr. Noble started with American Automobile in 1943 and has been payroll superintendent since 1948.

Would Make Cities Liable

JEFFERSON CITY—A bill to make municipalities liable for damages or injuries caused by their fire apparatus has been approved by the house committee on municipal corporations despite the opposition of St. Louis city officials, who charged that the measure is "a departure from the policy of the non-liability of cities without their consent."

Dixon Heads S. F. Managers

San Francisco A. & H. Managers Assn. has elected Thomas S. Dixon, Massachusetts Indemnity, as president; D. M. Brovan, Mutual Benefit H. & A., vice-president, and Rangal Yorks, Fireman's Fund Indemnity, secretary.

cure and file with the director a document designating the director and his successors in office as the agent of the unauthorized company up on whom all lawful processes of any action or legal proceedings against this company may be served with the same validity and force as if served upon the company. The document will also authorize a citizen of the state to act as agent for service of process and to accept such process if served upon the director of insurance.

It is ordered that each contract for surplus line issuance have stamped or imprinted on the first page in not less than 12 point bold face type the following legend: "Notice to policyholder—this contract is issued, pursuant to section 445 of the Illinois insurance code, by an insurer not authorized and licensed to transact business in Illinois."

The surplus line license is good for only one year.

Rules Insurer Is Not Liable for Excess Judgment

United States circuit court of appeals for the fourth circuit, in reversing a lower court in the case of American Casualty v. Howard et al, ruled that while the company was not liable for that portion of a wrongful death judgment in excess of its policy limits, nor for any judgment obtained under a pending suit brought by an administrator under the South Carolina survival act, it was required to defend assured in the latter suit. 35 CCH (Automobile) 704.

The facts were that Howard, while making a U-turn in his automobile, collided with one Roberts who was riding a motorcycle. Attorneys for Roberts sought \$50,000 damages, alleging wrongful death. Counsel for American Casualty, since its policy limit was only \$5,000, advised Howard to retain counsel of his own. In conferences between counsel on both sides, attempts were made to effect a settlement. Offers of \$2,500, \$3,000, and later \$3,500 and \$4,000 were declined by counsel for the deceased's administrator. The latter counsel then offered to settle for \$5,000. Counsel for Howard recommended to American Casualty's counsel that settlement be made at this figure. Insurance company counsel, however, felt that liability was doubtful and offered a settlement of \$4,000.

Charges Negligence

Later, a jury set the judgment at \$7,000, with Howard paying \$2,000. Howard brought suit to recover \$2,000 from American Casualty, alleging that it had received an offer of \$5,000 to settle all claims and had negligently failed to accept the offer in total disregard of its obligation to assured. Howard claimed that American in a long-chance effort to protect itself, forced him to take a highly probable chance of losing many thousands of dollars. Later, administrator of deceased instituted a civil action against assured under the South Carolina survival act seeking damages of \$25,000 in addition to a claim for property damage.

The court showed that counsel for American conferred with various independent counsel, all of whom agreed that a \$4,000 settlement was in keeping with the facts of the case. The court held that while American is obligated to defend on behalf of assured the pending suit under the survival act, there is no merit in the contention that, having paid the limit of its coverage for personal injuries and having indicated its willingness to pay for any property damage recovered in the pending suit up to its limit of property coverage, the company has not fulfilled its obligations under the policy.

In commenting on the duty of the insurer under the policy to safeguard interests of the insured, the court said that it should be remembered that the premium on liability policies varies with the insurer's maximum limit of liability under the policy. Accordingly, the court continued, when the insurer fully lives up to its duty, there is no right in the insured to compel the insurer to offer the amount of its maximum limit in order to effect the amicable settlement of a claim against the insured and to protect the insured against a possible judgment in excess of the policy limit. Insured can readily secure all needed protection by purchasing a policy with a high limit of liability on the insurer, the court added.

Muskegon, Not Lansing

The new home office building to be constructed by Liberty Life & Accident of Michigan will be in Muskegon, Mich., not at Lansing, as stated in an item in the March 15 issue.

Lewis Gives Bond Outlook Under Defense Program

Plenty of Work Ahead; "No Margin for Error" in Forming Good Will

The outlook for the surety business under the national defense program was discussed in detail by Martin W. Lewis, general manager of Surety Assn. of America, in his address at the annual meeting of National Assn. of Surety Bond Producers at Houston this week. The business, Mr. Lewis declared, is in a period when speedy and urgent decisions must be made and carried through and the business is putting itself on record by its response.

The magnitude of our defense program, from its very nature, has a most profound impact upon the construction industry and upon material suppliers. For that reason, of all the component parts of the surety business, producers and contract bond underwriters, will have the closest relationship to the effort being expended.

General Picture Changes

Last year Mr. Lewis recalled the concern was over certain phases of the domestic construction picture. Commercial and industrial construction, and public works—these and other elements of what was a peacetime construction problem were in the forefront of discussion. Events since July have changed thinking and planning. The President's emergency proclamation ordering the mobilization program has placed heavy demands upon the construction industry and in the very nature of things these will be of paramount and increasing importance.

In gearing bonding service to the needs of the government, therefore, it would be well first to study the scope and the requirements of this broadening pattern of defense construction. How broad is it, actually? What impact will it have upon the bond business? What does it mean to the surety industry?

At the moment it is not known how broad the defense program will become. The whole pattern of construction will be determined only as the detailed picture of the country's military and related needs becomes more clearly defined.

Will Dry Up Some Areas

There seems to be no question of a large program of defense construction ahead within the near future which will leave some areas rather dry of work where defense building doesn't take up the slack of non-defense cut-backs, while in other areas there will be intense competition for both men and materials.

The work authorized through the fiscal year 1951, and for which funds have been made available for both army and air force construction, totals \$2.4 billion. As for the navy, Congress has appropriated about \$450 million for navy public works and \$149 million for navy civil engineering.

That makes an overall military construction authorization of \$3 billion, and that is only what has thus far been authorized. But by any standards, this total represents a major construction program, and it is one which must be accomplished with speed, with com-

(CONTINUED ON PAGE 26)

Retrospective Rating Legality Reaffirmed in Florida Ruling

Miami Transit Counter- claim, on Broader Grounds, Dismissed

The recent decision on the legality of retrospective rating has been reaffirmed with a written memorandum by the U. S. district court in southern Florida. An order was entered this week by Judge Holland in Maryland Casualty vs. Miami Transit Co., which dismissed, without leave to amend as to this issue, a counterclaim which challenged the legality of the standard retrospective rating plans for automobile insurance used by National Bureau of Casualty Underwriters.

The action was commenced by Maryland Casualty to recover premiums in excess of \$230,000 due under two automobile liability policies issued in 1946 and 1947. While the indicated retrospective premium became the final premium under the first policy, in the second year the indicated premium exceeded the stated maximum and the latter accordingly became the final premium.

Amended Counterclaim Dismissed

In dismissing the amended counterclaim which challenged the legality of the retrospective rating plan on broader grounds than the first, the court in a memorandum order stated in substance:

The retrospective rating plan embodied in the policies is valid and legal under the Florida statute.

The plaintiff's supplemental claim for relief sets up calculations of the premium on the retrospective plan made, in accordance with the policies, after the institution of this suit, and introduces no legal principles not involved in the original claim for relief, as to which the court has already denied a motion to dismiss. The motion to dismiss the supplemental claim for relief is denied, and the defendant is allowed 30 days in which to file its defenses thereto.

Dixon, Dejarnette & Braford of

Miami represented Maryland Casualty. Blackwell, Walker & Gray of Miami were the attorneys for Miami Transit, now a self-insurer. National Bureau was represented by James B. Donovan of New York City, while Assistant Attorney General Howard Bailey appeared for the Florida department. Hugh Christie, deputy commissioner of Florida, also attended the hearing.

Manufacturers Sets Up Western Unit Under Kingsbury

Manufacturers Casualty has established a western department at 120 South LaSalle street, Chicago. The department will perform home office functions in 14 midwestern states, including five branch offices. It will be under the supervision of Walter H. Vernier, vice-president, and Edward H. Kingsbury, newly appointed secretary, who will be primarily responsible for all casualty operations.

Mr. Kingsbury's most recent affiliation was with Royal-Liverpool as assistant regional manager for Pennsyl-



E. H. Kingsbury



W. H. Vernier

vania. He was with that group in different capacities a number of years and, prior to that, was with the America Fore group. His last assignment with the latter organization was agency superintendent of the metropolitan New York office.

Mr. Kingsbury was the first person to receive the C.P.C.U. designation in New York state. He was a director of the National C.P.C.U. Society and president of the Eastern Chapter. For three years he was lecturer of the entire curriculum of Parts I and II of the C.P.C.U. series at the Insurance Society of New York and recently has been a lecturer at the Wharton school of University of Pennsylvania and Insurance Society of Philadelphia.

Mr. Kingsbury was graduated from Haverford College and entered the insurance business shortly after.

Permanent Committee of Cal. Independents Named

LOS ANGELES—J. T. Blalock, executive vice-president of Pacific Indemnity, who was named chairman of the permanent industry committee at the meeting at Santa Barbara of Pacific Insurance & Surety Conference, with power to name the members of the committee, has named F. Britten McConnell and R. A. McGuire, Pacific Employers; R. A. Inglis, Pacific Indemnity; H. L. Sevison, Founders; Sam A. Simpson and George Fiore, Transport Indemnity; S. Arch Richards, Olympic; and Donald R. Luckham, Beneficial Fire & Casualty.

Under the resolution, this committee is to confer with the California and other departments, groups, boards and bureaus, so that the problems of the industry and discussion of their merits may be presented in an orderly and business-like manner.

N. J. Assessment Suits Revived

The supreme court of New Jersey has ruled in favor of Commissioner Leslie of Pennsylvania, as statutory liquidator

of Keystone Indemnity Exchange.

It reversed the action of District Judge Martino of Camden, which marked discontinued 56 assessment suits brought by the liquidator there against New Jersey residents on the ground that the cases had not been moved for trial within six months after they had been placed on the trial list.

The supreme court vacated the order of discontinuance and ordered the cases restored to the trial list.

Bond Cover Up at Renewal Peak

Fidelity and surety men are now in the midst of their heavy renewal season. This is the year that most bank and commercial bonds are renewed for the three year term, and presently underwriters are working on May and June expirations, which represent the peak load for most companies.

Some of the companies report that there is a general trend to increasing bond amounts. This is particularly true where companies and agents have taken advantage of a general recognition of inflation and the frequent reminders of heavy embezzlement losses that are appearing in newspapers.

Also, there is a steady if slow switch to the 3D policy. The package has never set insured clamoring to purchase it, but agents who have steadily pushed its merits are getting results and find that the customer, once sold, almost always is better satisfied. Current economic conditions are favorable, it is said, for convincing insured they should have the broader protection, particularly in view of the rising volume of forgery losses. The customer with the 3D, agents have found, is not as apt to be successfully tackled by competition.

Confers with Underwriters on Gypsy Trucker Problem

Victor F. Veness, deputy commissioner of motor vehicles of New York, recently conferred with automobile underwriters on the problem of gypsy truckers in the state. This is a class not required to secure a permit from the public service commission and file evidence of insurance.

Such an operator usually hauls for an established (and insured) trucking concern, but may and often does pick up a return load on his own. If he has an accident on the return trip, his report to the motor vehicle bureau may show he is operating for the Blank Truck Lines and comes under their permit (and insurance).

Investigation, however, shows that at the time he was hauling for himself, but this information may become available three or four months after the accident. Truckers generally are under the public service commission.

Insurance representatives suggested that one cure for the situation would be to put such truckers under financial responsibility. Since that takes time, it was also suggested that the motor vehicle department get up a form for truckers to file which would have to be confirmed, or denied, by the permitting trucking firm.

Offers Master's Degree

Illinois Institute of Technology will offer a new program leading to a master of science degree in safety engineering, beginning next September. It is open to persons with undergraduate degrees in engineering.

Those who have obtained degrees in fire protection and safety engineering at Illinois Tech ordinarily will be required to devote two semesters for the master's degree. Other engineering graduates probably will require three semesters.

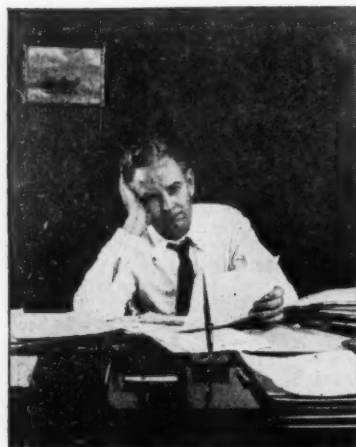
New officers elected by Insuorettes Club of Canton, O., are: President, Miss Alice F. Smeltz, (reelected); vice-president, Mrs. Delbert Miller; recording secretary, Miss Louise Bernard; corresponding secretary, Miss Rilla Thomas; treasurer, Miss Rosalie Petro.

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Hold Hearing on Texas Auto Rates, Territory Changes

AUSTIN—Proposed changes in automobile insurance rates and territorial classifications in Texas were considered at a hearing conducted by Casualty Commissioner Gibbs and Fire Commissioner Brown and their actuaries.

Angus McDonald, casualty actuary, explained the plans to change from four territories, established for rating purposes, to five. W. C. Thompson, attorney for the Automobile Service Office companies, approved changing San Antonio and Bexar county into territory 2, since it has traffic problems comparable with those of Dallas, Fort Worth and Houston.

New Territory Approved

He regarded the setting up of the new territory to include Jefferson county (Beaumont and Port Arthur), Nueces county (Corpus Christi and other towns), Galveston county and the oil field as a step forward.

O. M. Cannon, Armed Forces Mutual, San Antonio, suggested setting of territories on a basis of losses or geographical location. He complained of the losses caused by sand storms on the area around Amarillo. Commissioner Gibbs asked him what differential in rating he would suggest. He also pointed out that one severe storm might ruin the rating for a city or section for several years were the geographical plan applied.

Joe Callan, representing the truckers, suggested that gross receipts be taken into consideration for rate making. Mr. Gibbs said this had been considered but that it would be most difficult to obtain data on which to base rates.

Rate Changes Indicated

The data considered indicated an increase in B.I. of 5.22% in territory 1 and 14.57% in territory 3, with a decrease of 2.25% in territory 2. A P.D. increase of 12.29% in territory 1, 3.85% in territory 2 (Dallas and Fort Worth) and 6.33% in territory 3 was indicated, with a decrease of 4.3% indicated in territory 4.

Raymond Hulse, manager of the Automobile Insurance Service Office, asked that the board remove from the manual all B.I. rates for amounts in excess of \$100,000. Commissioner Gibbs said he did not see how a rate could be a legally established rate unless shown in the manual. He insisted that all rates must be available to all agents.

Stoddard Smith, Associated Indemnity, Dallas, presented the problem of installment payments. Mr. Gibbs said the collection of the premium may be made in any way agreeable to the company so long as a charge for the privilege of installment payment is not made a part of the policy.

H. S. Moser, counsel for Allstate, spoke in support of the installment privilege and indicated that his company has been writing the charge for the installment into the policy. Commissioner Gibbs asked whether, if the company mixes up the service charge with the premium charge, it is not giving the buyer the impression that it is a part of the premium.

Harrington Occupies New Role at Hearing

Charles F. J. Harrington turned up at a Massachusetts insurance hearing the other day, but on the side of the table opposite to that which he has been occupying for the past 13 years. That is, he went in as ex-insurance commissioner to express opposition to a bill favored by Gov. Dever, to set up a state rating bureau to aid in developing rates under the compulsory automobile liability insurance law.

In his testimony, Mr. Harrington la-

beled as an "unqualified falsehood" the charge of Gov. Dever that the 1951 automobile insurance rates are excessive. B. B. Priest of Insurance Federation of Massachusetts and D. F. Connelly of American Mutual Alliance, contended that such a bureau would simply mean that a group of political appointees would be doing the work now being done at the expense of the insurance companies with fewer employees. Senator Conte, chairman of the legislative committee on insurance, indicated opposition to the plan on the theory that it would set up another state bureau of which there are already too many.

Ill. Compensation Rating Hearing Put Off to May 3

The hearing for review of workmen's compensation rating by the Illinois department has been postponed a second time to permit National Bureau of Casualty Underwriters an opportunity to submit amended workmen's compensation rating plans for the consideration of the department. At the request of National Bureau, the hearing has been

postponed from April 4 to May 3 at the office of the insurance director at Springfield.

Travelers Claim Men to Meet

Claim managers of Travelers from 16 southern states will meet at Nashville April 1 for a four-day conference. Several home office men will speak and John W. Seely, Nashville claim manager, will be host.

The California department has denied the application of Peoples Casualty Co. for a permit to issue and sell stock because of failure to make progress.



American Reinsurance Group

ROBERT C. REAM, Chairman

EDWARD L. MULVEHILL, President

Financial Statements as of December 31, 1950

AMERICAN RE-INSURANCE COMPANY

ASSETS

Cash in Banks and Office.....	\$ 3,279,540
United States Government Bonds.....	17,834,676
State and Municipal Bonds.....	3,202,515
Other Bonds.....	368,604
American Reserve Insurance Company	
Capital Stock.....	3,066,571
Preferred and Guaranteed Stocks.....	2,498,340
Common Stocks.....	9,094,270
Real Estate.....	220,000
Mortgage Loans.....	64,751
Premiums in Course of Collection (not over 90 days due).....	1,318,333
Accrued Interest.....	79,403
Other Admitted Assets.....	67,043

TOTAL ADMITTED ASSETS.....\$41,094,046

LIABILITIES

Reserve for Outstanding Losses.....	\$16,087,623
Reserve for Unearned Premiums.....	7,323,972
Reserve for Funds Held Under Reinsurance Treaties.....	604,765
Reserve for Contingent Commissions, Taxes and Other Liabilities.....	550,628
Voluntary Reserve.....\$ 1,000,000	
Capital.....	4,000,000
Net Surplus.....	11,527,058

Surplus to Policyholders..... 16,527,058

\$41,094,046

Valuation of securities on National Association of Insurance Commissioners Basis. On the basis of December 31, 1950 market quotations for bonds and stocks owned (other than stock of affiliate) Total Assets would be increased to \$41,164,637 and Surplus to Policyholders to \$16,597,850.

Securities carried at \$822,460 in above statement are deposited as required by law. The sum of \$604,765 held in trust for the payment of certain losses is included in "Cash" and reflected in "Reserve for Funds Held Under Reinsurance Treaties".

AMERICAN RESERVE INSURANCE COMPANY

ASSETS

Cash in Banks and Office.....	\$ 1,791,330
United States Government Bonds.....	6,541,182
Other Bonds.....	960,740
Preferred Stocks.....	239,800
Common Stocks.....	2,054,975
Balances due from Ceding Companies (not over 90 days due).....	754,124
Accrued Interest.....	29,007
Other Admitted Assets.....	76,135

TOTAL ADMITTED ASSETS.....\$12,447,293

LIABILITIES

Reserve for Outstanding Losses.....	\$ 1,372,021
Reserve for Unearned Premiums.....	7,150,943
Reserve for Funds Held Under Reinsurance Treaties.....	270,468
Reserve for Contingent Commissions, Taxes and Other Liabilities.....	307,778
Voluntary Reserve.....\$ 200,000	
Capital.....	1,000,000
Net Surplus.....	2,146,083

Surplus to Policyholders..... 3,346,083

\$12,447,293

Valuation of securities on National Association of Insurance Commissioners Basis. On the basis of December 31, 1950 market quotations for bonds and stocks owned Total Assets would be decreased to \$12,885,787 and Surplus to Policyholders to \$3,284,577.

Securities carried at \$353,518 in this statement are deposited as required by law.

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Accident Insurance
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Surgical Expense Insurance
... that helps pay for costly operations.

Combination Insurance
... that provides several or all of the benefits included in the above mentioned plans.

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Assured Must Help in Defending Liability Suit

Maryland court of appeals in reversing a lower court decision has upheld that insured violated the cooperation clause in an automobile liability policy by reason of leaving the state in which an accident occurred shortly after being advised of the institution of a suit against them and by failing to advise anyone of their whereabouts. The case was *Indemnity of North America et al v. Smith*, 35 CCH (Automobile) 761.

Mary Smith, the plaintiff, was injured when a trackless trolley in which she was riding collided with an automobile owned by Mrs. Pullman and operated by Pryor. She instituted suit for damages against the transit company. Pryor and Mrs. Pullman were made third party defendants. Copies of the third party claim were served on them, and they forwarded the papers to North America.

A week before the trial was to take place, a claims investigator of the company went to the address of Mrs. Pullman and Pryor but was unable to find them. The trial was postponed in order to give attorneys further opportunity to look for them, but neither could be found and registered letters to them as well as summonses were returned.

Cooperation Clause Upheld

North America contended that by not attending hearings and trials and giving evidence, assured violated the cooperation clause. The court stated that failure of assured to comply with the cooperation clause precludes recovery by the person injured from the insurer, even though cooperation might not have defeated the plaintiff's claim for damages. The court continued that a condition in a liability policy requiring cooperation of assured in the defense of any action brought against him by a person injured is of the utmost practical importance for without the aid of the insured in the preparation of the case and his presence at the trial, the insurer is handicapped, even to the point that defense of the case is impossible. The insured under a liability policy containing a cooperation clause is obligated to assist in good faith in making every legitimate defense to a suit for damages.

The court stated that it was convinced that the attitude of Mrs. Pullman and Pryor was one of willful violation of the clause requiring cooperation.

N. Y. Casualty Table Additions

The New York state business of Bakers Mutual and Empire Mutual Casualty has been reported. Direct writings of Bakers Mutual were: Total \$1,540,051; workmen's compensation \$1,191,073; liability other than auto \$268,052; glass \$40,319; A. & H. \$40,607. Net losses incurred were: Total \$557,451; workmen's compensation \$523,808; liability other than auto \$16,549, glass \$8,697; A. & H. \$8,397. Direct writings of Empire Mutual Casualty were: Total \$3,220,088; workmen's compensation \$509,177; liability other than auto \$98,138; auto liability \$421,367; auto property damage \$145,540; A. & H. \$30,746. Net losses incurred were: Total \$2,031,996; workmen's compensation \$351,323; liability other than auto \$33,245; auto liability \$76,868; auto property damage, \$41,060; A. & H. \$11,327.

The addition of these companies adjusts the direct writings totals by classes in the New York casualty table to the following: Workmen's compensation \$186,502,197; liability other than auto \$63,360,385; auto liability \$153,576,484; auto property damage \$57,680,915; glass \$6,253,463; A. & H. \$128,712,853. Net losses incurred totals are changed to: Workmen's compensation \$139,703,232; liability other than auto \$35,523,328; auto liability \$83,947,850; auto property damage \$29,723,090; glass \$2,771,801; A. & H. \$73,546,239.

The grand total of the various totals of the business shown by classes in the table is increased to \$751,314,485 for premiums and \$456,15,283 for losses.

Company Liable When Cab Employee Rides as Passenger

In the case of *Preferred Accident v. Noe*, Kentucky court of appeals has affirmed a lower court decision holding that the insurance company covering a taxicab company was liable for the amount of a judgment obtained against the taxicab company by an employee who was injured in its cab while being transported from her place of employment to her home.

The employee was furnished transportation as an incident of employment, and performed no services for her employer upon the line of travel and was not under the employer's control during this time, nor was she under an obligation to use the taxi. The employee worked as a cab dispatcher, and in addition to her salary was furnished cab service.

Preferred contended that the policy issued to the cab company excluded injuries to employees while engaged in employment as well as obligation for which assured may be held liable under workmen's compensation law. The court stated that since no service was to be performed by the employee and that since she was not under control of the employer while traveling to and from work, nor was under obligation to use the taxi, she was a passenger and, therefore, within protection afforded by the policy. 35 CCH (Automobile) 810.

Want to Hike Taxi B.I. Limits in Illinois

A bill to raise public liability coverage requirements for taxicab operators has been introduced in Illinois. The limits proposed are \$5,000/10,000, and \$1,000 property damage, or if no insurance is carried, \$22,000 personal surety. The present limits are \$2,500/\$2,500 with no P.D. In some of the Illinois cities, requirements are higher. For example in Chicago they are \$5,000/10,000, and in Wilmette they are \$15,000/\$30,000.

In 1922 the Illinois legislature passed a \$5,000/10,000 public liability requirement, but this was annulled by court order in 1926 and the present law put into effect.

The house committee on judiciary after a hearing last week recommended passage of a bill to increase wrongful death limits from \$15,000 to \$25,000, and the senate judiciary committee recommended passage of a bill allowing attorneys fees to plaintiffs in automobile cases where the judgment is for \$100 or less.

At a dinner in Providence the 50th anniversary of representation of Queen was marked by Starkweather & Shepley. W. L. Falk, vice-president of Queen, and Charles B. McKinney and Herbert R. Dean of the agency, spoke.

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- ✓ 2. "His Occupation" Definition of Total Disability.
- ✓ 3. Non-aggregate coverage for as long as 120 months or to age 65—House confinement never required.
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ACCIDENT

Adee, Slater, Grubb in Educators Mutual Shifts

Albert W. Adee, who has been manager at Philadelphia for Educators Mutual for two years, has been named supervisor of agencies at the home office succeeding A. Slater, vice-president in charge of sales, who resigned to become general agent at Washington, D. C. Joseph R. Grubb, since 1946 eastern district agency supervisor of Lumbermen's Mutual Casualty, has been named manager at Philadelphia.



A. W. Adee

Mr. Adee was secretary of Educators from 1946 to 1949 when he transferred to Philadelphia.

O.K. Guarantee Reserve, National Protective Merger

The merger of National Protective of Kansas City and Guarantee Reserve Life of Hammond, Ind., has now been approved by the Indiana, Missouri and Nebraska departments. The policyholders of both companies will now be insured by Guarantee Reserve.

Ben Jaffe is president and treasurer of the merged company; J. F. Kutak, vice-president, secretary and general counsel; Frank T. Pickart, and Eugene Jaffe, assistant secretaries.

Hubert Couture, formerly with Continental Casualty, has been appointed agency director, and Frank X. Moose, formerly with the Illinois department, and lately with Prudence Life of Chicago, auditor.

The company is now licensed in Indiana, Illinois, Virginia, Missouri and Kentucky, and has applications pending in a number of states.

Launch Resolute Credit Life

Resolute of Hartford is organizing Resolute Credit Life, a wholly-owned subsidiary, to write credit life and A. & H., with \$500,000 capital. It will probably begin writing about midyear in states where Resolute is already licensed to write fire risks.

To Study Disability Law

LANSING, MICH. — A special senate committee has been created to consider the feasibility of a disability insurance law in Michigan. It is to report back at this session, within 90 days and, if deemed advisable, recommend what it considers a workable law. However, if the committee favors such a law but feels that more time is needed, it would be continued to complete its findings and recommendations after adjournment of the present session.

Hold Sales Rally in Ala.

Prospecting, the approach, and the presentation and close were covered in panel discussions at the sales congress last week of Alabama Assn. of Accident & Health Underwriters at Birmingham.

There were discussions in the morning with Joe M. Ausley, North American Accident, as moderator for the discussion of prospecting, which was taken up by Mr. Ausley and John Walker, Occidental Life. John Galloway, Galloway agency, Birmingham, and C. L. Griffin, Southland National, handled the approach, and the session on presentation and close was in charge of Donald P. Walton, Aetna Life.

The luncheon speaker was Sam S. Douglas, president of the Alabama federation of labor.

The meeting closed with a time control audience participation meeting with

John B. Foster, Colonial Life & Accident, as moderator. John Galloway, who is president of the association, was in general charge.

CHANGES

Thomas E. Hanlon Retires

Thomas E. Hanlon of Cincinnati, general agent of Employers group in southern Ohio since 1928, will retire March 31. He will be succeeded by Edward A.

Russell, his associate for more than 30 years.

Mr. Hanlon has been with the group since 1894, when he started at Boston as a clerk. Several years later he transferred to Cincinnati, where he became a special agent. He became general agent there in 1907.

Korach Assigned to Field

William J. Korach, who has been an underwriter at Seattle for American Surety, has been promoted to special agent covering western Washington.

Ballard Leaves Farm Bureau

Henry S. Ballard, Columbus attorney, has resigned as vice-president and general counsel of the Farm Bureau companies. He has been with the companies 30 years. He will return to private practice.

Hartford Advances Two

Hartford Accident has appointed Ralph L. Morrison assistant superintendent of the bond department at Kansas City. He has been with Hartford since 1939, serving at the home office

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and as special agent in Kansas. He is a navy veteran. James Prentice has become supervising underwriter at Pittsburgh. He has been with Hartford since 1947 and before going to Pittsburgh in 1949 was an underwriter in the liability department at the home office. He served five years in the air force.

Charles W. Crouse, for eight years actuary of Manufacturers Casualty, has been appointed consulting actuary for C. E. Preslan & Co., Cleveland agency.

COMPANIES

Indiana Insurance Co. Joins Centenarian Ranks

Indiana Insurance Co. of Indianapolis closed the year 1950 with assets of \$5,776,310 which was an increase of \$579,056 and capital-surplus of \$1,552,424 which was higher by \$328,013 than at the end of the previous year. Gross premiums totaled \$5,404,243 which was an increase of \$673,996.

This company subsequently marked the 100th anniversary of its chartering. On that occasion, President Parke A. Cooling addressed the agents, reviewing particularly the progress of the company since 1922 when control passed to the present management. This company confines its business entirely to

Indiana and is one of the leaders in that state in each of the lines which it writes. It has had experience in multiple line underwriting for many years. Although it has specialized in writing full coverage automobile and fire insurance, the casualty and marine departments have shown the largest growth in the past few years.

Transport to Issue Rights

Transport Indemnity of Los Angeles has been authorized by the California department to issue 62,000 rights on the basis of five rights to one share of stock, the rights to be for \$10 each to be issued at \$20. Of the rights, 4,400 are to go to the original group of policyholders of Transport Exchange on the basis of a 10% equity that may come to them later as a result of the transformation from a reciprocal to a stock company.

Anchor Casualty Dividend

Anchor Casualty has declared a semi-annual dividend of 40 cents per share on the 100,000 shares outstanding. This is to be paid on March 31 to shareholders of record on March 20.

Stockholders of Government Employees of Washington have ratified an increase in the capitalization from 175,000 shares of \$4 par value stock to 250,000 shares.

Surplus in the following company reports refers to surplus to policyholders.
California Cas. Indemnity Exch.—Assets, \$7,899,550, inc., \$362,327. Loss res., \$1,758,102. Unearned prem., \$637,335. Surplus, \$1,986,514, inc., \$95,468.

	Premiums Earned	Losses Incurred
Fire, theft & comp.	135,441	44,778
Workmen's comp.	2,868,633	1,783,549
Liability (not auto)	53,646	23,463
Auto liability	429,191	199,530
Auto prop. damage	246,596	111,421
Auto phys. damage	281,723	90,688
Prop. dam. (not auto)	15,232	3,114
Totals	4,030,462	2,256,541

Colonial Life & Acc.—Assets, \$1,343,669, inc., \$178,972. Loss res., \$125,418. Unearned prem., \$463,938. Capital, \$300,000. Surplus, \$682,256, dec., \$60,707.

	Premiums Earned	Losses Incurred
Accident	32,546	6,580
Group A. & H.	221,012	128,196
Non-can. A. & H.	984,373	369,766
Totals	1,237,931	504,541

Eagle Star—Assets, \$6,364,112, inc., \$37,746. Loss res., \$1,386,105. Unearned prem., \$425,707. Statutory deposit, \$500,000. Surplus, \$3,284,086, inc., \$202,522.

	Premiums Earned	Losses Incurred
Ocean marine	897,432	441,919
Inland marine	254,072	98,199
Totals	1,151,504	538,897

Freemont Motor Cas., Ill.—Assets, \$5,283,017, inc., \$621,618. Loss res., \$682,147. Unearned prem., \$1,474,087. Capital, \$307,480. Surplus, \$2,301,272, inc., \$296,471.

	Premiums Earned	Losses Incurred
Liability (not auto)	61,549	1,041
Auto liability	908,134	260,044
Auto prop. damage	625,184	269,798
Auto phys. damage	1,270,759	407,832
Prop. dam. (not auto)	16,536	5,953
Auto medical	132,371	47,897
Misc.	14,410	8,300
Totals	3,028,947	1,000,866

General Transportation Cas. & Sur.—Assets, \$11,419,529, inc., \$411,078. Loss res., \$5,281,725. Unearned prem., \$1,347,837. Capital, \$1,000,000. Surplus, \$3,130,238, dec., 150,176.

	Premiums Earned	Losses Incurred
Workmen's comp.	1,170,773	938,949
Liability (not auto)	162,636	84,569
Auto liability	4,238,040	2,671,988
Auto prop. damage	1,019,745	562,090
Prop. dam. (not auto)	13,435	5,908
Surety	601	—22
Totals	6,605,499	4,263,482

Highway Mut. Cas., Ill.—Assets, \$1,946,659, inc., \$311,617. Loss res., \$394,974. Unearned prem., \$674,970. Surplus, \$343,929, inc., \$13,149.

	Premiums Earned	Losses Incurred
Workmen's comp.	1,181,132	612,741
Liability (not auto)	670,943	199,028
Prop. dam. (not auto)	35,263	18,387
Totals	1,887,338	830,156

Idaho Compensation—Assets, \$2,848,723, inc., \$5,624. Loss res., \$2,088,144. Unearned prem., \$65,834. Capital, \$400,000. Surplus, \$575,977, inc., \$5,624.

	Premiums Earned	Losses Incurred
Workmen's comp.	2,390,476	1,816,806
Iowa Home Mutual Cas.—Assets, \$3,135,067, inc., \$151,497. Loss res., \$585,653. Unearned prem., \$1,228,840. Surplus, \$1,089,164, inc., \$183,128.		

	Premiums Earned	Losses Incurred
Liability (not auto)	8,665	1,017
Auto liability	657,247	362,599
Auto prop. damage	699,340	410,392
Auto phys. damage	1,268,376	568,650
Prop. dam. (not auto)	6,326	1,506
Glass	129	—
Burglary & theft	323	13
Totals	2,640,405	1,344,776

Iowa National Mutual—Assets, \$13,029,064, inc., \$1,483,104. Loss res., \$3,875,780. Unearned prem., \$4,611,046. Surplus, \$2,957,770, inc., \$421,860.

	Premiums Earned	Losses Incurred
Workmen's comp.	2,218,006	1,286,175
Liability (not auto)	400,285	173,665
Auto liability	2,608,891	1,298,861
Auto prop. damage	1,751,438	951,794
Auto phys. damage	2,286,279	856,962
Prop. dam. (not auto)	82,583	29,290
Glass	13,890	7,586
Burglary & theft	53,880	18,859
Medical payments	248,768	118,325
Totals	9,663,970	4,733,527

London & Scottish—Assets, \$2,288,382, inc., \$175,440. Loss res., \$129,503. Unearned prem., \$911,344. Statutory deposit, \$250,000. Surplus, \$1,184,870, inc., \$13,340.

	Premiums Earned	Losses Incurred
Fire	484,416	224,336
Ext. coverage	103,400	88,869
Torn. wind., hail	4,296	3,336
Sprinkler & water dam.	1,614	527
Expl., riot, etc.	313	63
Earthquake	63,564	29,096
Inland marine	84,248	37,619
Aircraft phys. damage	743,677	384,315
Auto phys. damage	84,248	37,619
Totals	1,887,338	830,156

Massachusetts Indem.—Assets, \$9,464,052, inc., \$1,515,448. Loss res., \$1,905,875. Unearned prem., \$3,819,421. Capital, \$750,000. Surplus, \$3,518,020, inc., \$617,290.

	Premiums Earned	Losses Incurred
A. & H.	180,393	148,587
Non-can. A. & H.	3,982,728	1,392,556
Totals	4,163,122	1,541,143

Mountain States Mutual Cas.—Assets, \$1,070,923, inc., \$137,643. Loss res., \$335,089. Unearned prem., \$193,354. Surplus, \$286,389, inc., \$22,168.

	Premiums Earned	Losses Incurred
Workmen's comp.	754,503	458,739
Liability (not auto)	30,945	7,883
Auto liability	28,147	21,470
Auto prop. damage	18,575	8,817
Auto phys. damage	15,053	3,822
Prop. dam. (not auto)	27,162	9,059
Auto medical	1,147	—
Totals	875,536	509,792

National A. & H., Pa.—Assets, \$1,953,387, inc., \$75,928. Loss res., \$139,167. Unearned prem., \$76,836. Capital, \$300,000. Surplus, \$1,557,508, inc., \$108,660.

	Premiums Earned	Losses Incurred
Accident	1,832,060	594,008
Northern Assurance—Assets, \$16,194,457, inc., \$1,373,850. Loss res., \$1,644,376. Unearned prem., \$8,673,945. Statutory deposit, \$500,000. Surplus, \$4,356,147, inc., \$88,671.		

	Premiums Earned	Losses Incurred
Fire	4,222,139	2,022,175
Ext. coverage	931,956	801,183
Torn., wind., hail	40,412	35,424

	Premiums Earned	Losses Incurred
Sprinkler & water dam.	14,527	4,747
Expl., riot, etc.	2,819	568
Earthquake	19,574	488
Ocean marine	249,982	86,564
Inland marine	1,113,590	527,104
Aircraft phys. dam.	—	1,620
Auto phys. damage	758,236	338,574
Totals	7,553,175	3,815,157

Ohio Medical Indemnity—Assets, \$2,883,691, inc., \$493,068. Loss res., \$493,068. Unearned prem., \$555,097. Capital, \$108,000. Surplus, \$1,102,171, inc., \$459,988.

	Premiums Earned	Losses Incurred
Surgical & medical	5,973,030	4,546,568
Pacific Auto—Assets, \$4,046,287, inc., \$80,561. Loss res., \$1,014,450. Unearned prem., \$1,157,808. Capital, \$300,000. Surplus, \$1,215,794, inc., \$180,923.		

	Premiums Earned	Losses Incurred
Workmen's comp.	377,472	205,146
Auto liability	110,100	37,345
Auto prop. damage	886,285	413,877
Auto phys. damage	617,458	247,270
Auto phys. damage	509,104	166,615
Prop. dam. (not auto)	25,835	6,990
Misc. auto	227,093	75,360
Totals	2,753,350	1,142,607

Preferred, Mich.—Assets, \$3,901,584, inc., \$630,454. Loss res., \$692,284. Unearned prem., \$2,277,606. Capital, \$350,000. Surplus, \$689,265, inc., \$66,563.

	Premiums Earned	Losses Incurred
Liability (not auto)	12,973	5,187
Auto liability	322,079	145,777
Auto prop. damage	240,177	120,742
Auto phys. damage	540,366	190,200
Trailer homes phys. dm.	1,362,446	461,968
Totals	2,478,042	923,876

Protective Mut. Cas., Mo.—Assets, \$2,360,504, dec., \$386,818. Loss res., \$215,935. Unearned prem., \$692,284. Surplus, \$201,046, inc., \$34,639.

	Premiums Earned	Losses Incurred
Auto phys. damage	2,529,474	1,302,568
Truck Exchange, Cal.—Assets, \$15,819,880, inc., \$2,699,860. Loss res., \$5,210,629. Unearned prem., \$3,289,993. Surplus, \$4,410,191, inc., \$527,589.		

	Premiums Earned	Losses Incurred
Inland marine	770,612	455,908
Workmen's comp.	1,925,691	1,091,451
Liability (not auto)	468,097	166,710
Auto liability	3,741,969	2,286,470
Auto prop. damage	2,422,103	1,154,473
Auto phys. damage	3,560,244	1,417,377
Prop. dam. (not auto)	46,593	63,194
Totals	12,935,309	7,029,183

Universal Indemnity—Assets, \$1,666,310, inc., \$16,869. Loss res., \$392,918. Unearned prem., \$193,907. Capital, \$300,250. Surplus, \$981,042, inc., \$62,524.

	Premiums Earned	Losses Incurred
Auto liability	269,992	134,061
Auto prop. damage	156,414	83,156
Totals	426,407	217,217

Stewart Los Angeles Speaker

"How Are Your Public Relations?" was the topic of Bert Stewart, Jr., field secretary of National Automobile Club, at a meeting at Los Angeles of Casualty Insurance Adjusters Assn. of Southern California. He defined public relations as doing the right thing at the right time. Good public relations, he pointed out, does not tell a man what he should do, but should seek to have him accede to a proposal made.

Reactivate Casualty Assn.

Casualty Insurance Assn. of Oregon has been revived after a number of years of inactivity. Sam H. Melrose, Jr., American Surety, has been elected president. George C. Bottoms, U.S.F. & G., is vice-president, and Howard Esplund, London & Lancashire, secretary.

Asks W.C. Rate Hike in Va.

RICHMOND, VA.—Virginia corporation commission has set April 23 for a hearing on a request of Workmen's Compensation Inspection & Rating Bureau of Virginia for a 3.8% over-all increase in workmen's compensation rates.

The over-all increase is made up of 565 increases in individual compensation rates by occupation, 36 decreases, with 52 showing no change. There is a 46.1% decrease in additional charges to cover occupational diseases.

The commission has reduced compensation rates about 30% in the past two years.

Require N. C. Taxi Cover

Taxicab companies are required to carry 5/10/1 liability coverage or 5/20/1 if they operate more than 15 vehicles, under legislation just enacted by the North Carolina legislature.

Tom G. Martin of McAlester has been appointed manager of the Oklahoma state fund to succeed W. G. Twyman, incumbent for eight years. Mott M. Keys, former manager of the fund and rate manager for the state insurance board, was named to succeed Clarence Hall as chief accountant.



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Fight A. & H. Rate Regulation in N. C.

RALEIGH, N. C.—The blame for any wrong doing in the sale of insurance as a requisite with loans lies with the lending companies, not with the insurance business, a legislative committee was told during a public hearing on charges by State Banking Commissioner Hood that a "legalized racket" has developed in the small loans business with regard to the sale of A. & H. policies. The hearing produced appointment of a five-man subcommittee to make a full scale investigation of the matter, including the possibility of divorcing insurance by statute from the entire lending business.

Commissioner Hood had recommended that Insurance Commissioner Cheek be given authority to regulate A. & H. rates in order to prevent excessive premium collections, but insurance representatives protested that rate regulation is not the answer. It is the loan companies, not the insurance rates, which need regulation, asserted Julius C. Smith, vice-president and general counsel of Jefferson Standard Life, speaking on behalf of the companies.

"If you cut every A. & H. rate in half and let the small loan companies continue to operate as they now are," Mr. Smith said, "the evil would still be there. What should be studied is the problem of stopping these small lenders from their nefarious practices."

Terms Charges "Horrible Injustice"

Commissioner Hood's charges have done a "horrible injustice" to State Capital Life of Raleigh and the insurance business in general, Mr. Smith asserted. The commissioner had referred to State Capital in connection with policies sold by several of the loan companies in the state.

Dudley Porter, Jr., associate general counsel of Provident Life & Accident, who said he had been authorized to speak for H. & A. Underwriters Conference, asserted that no state now has a law directly regulating A. & H. rates. This demonstrates, he declared, "that there is a feeling throughout the country that the regulation of A. & H. rates is basically unsound."

Messrs. Porter, Smith and other insurance spokesmen contended that the A. & H. field is "extremely competitive" and that rates are, as a consequence, not excessive. Hugh Murray of Raleigh, former president of National Assn. of Mutual Insurance Agents, said rate regulation would mean standardization of policy forms and would eliminate much of the competitive element. He suggested that the state raise its standards for agents as a means of attacking the small loans situation.

The suggestion that insurance be divorced from lending came from Senator R. Posey Jones, a member of the insurance committee, who subsequently was appointed to the sub-committee. Making it clear that he referred to insurance sold by banks as well as by the smaller lending agencies, Jones asked Commissioner Cheek's opinion.

"Such a proposal," Mr. Cheek replied, "probably would blow the roof off the capitol, but if you can get it through the assembly I will certainly enforce it."

The sub-committee has in hand two bills, one urging immediate regulation of A. & H. rates, and the other, favored by the insurance department, to provide for a study of the situation during the next two years. Both were opposed by the industry.

Still another measure, also providing for a study but broadening it to cover the entire area of insurance and loans, is before the senate committee on banks and currency.

Policy Dividends Are Cut

American Motorists has revised its policyholder dividend rate schedule. There are slight reductions on work-

men's compensation expirations. The distribution ranges from 0 to 50% depending on size of premium and loss ratio. After April 1 the automobile policy dividend will be 10% instead of 15% and at the same time there will be a reduction to 15% on general liability lines. The dividend on these has been 20%.

Mont. Effective Date Oct. 1

The new automobile financial responsibility act in Montana goes into effect Oct. 1.

Push Retrospective Rating Law

AUSTIN — The house and senate insurance committees of the Texas legislature have approved bills that would permit interstate and retrospective rating in workmen's compensation and automobile lines. A similar modernization measure, along the lines of laws enacted in most other states, was killed two years ago.

Surety Underwriters Assn. of Seattle and Casualty Insurance Assn. of Washington have scheduled their annual golf tournament for May 4.

New Jersey Manufacturers Casualty has been licensed in Maine and Rhode Island.

Wolverine Shows Notable Gains

Wolverine in its 1950 annual statement shows notable gains in operations. President John H. Carton reported that net premiums were \$5,781,296 as against \$4,899,748 in 1949. Earned premiums were \$5,480,791, an increase of \$949,511 for the year.

Assets are \$6,374,445 as against \$5,858,269.

Surplus to policyholders is now \$1,556,944, an increase of \$427,280. Net income for the year was \$485,031, as compared with \$494,797 for 1949. Mr. Carton stated that while underwriting experience of automobile was favorable in all lines last year, the outcome for 1951 is difficult to predict as there are increasing loss ratios all along the line.

Miscellaneous casualty operations other than automobile were successful, and Wolverine is developing an expansion program to include compensation, fidelity and surety in additional states during the year. The company is also contemplating organizing fire operations.

Leslie R. Williams, assistant manager of U.S.F.&G., is the instructor for the

N.A.I.A. public liability course sponsored by Insurance Board of St. Louis, which started March 26.

Cravey Issues Warning

Commissioner Cravey of Georgia issued a formal news release regarding an organization known as Automobile Owners Safety Assn. at 922 Walnut street, Kansas City, and also declaring that a Chicago insurance company that is promoting the trade name "The White Cross" is in no way affiliated with the Blue Cross hospitalization plan.

The name of the Kansas City organization, he said, conveys the impression that it is offering automobile insurance, but all that is offered is to give certain benefits for hospitalization in case of accident while riding in an automobile only and a death payment in the event of an automobile accident fatality.

A study has been initiated by the South Carolina house ways and means committee of a proposal for handling insurance on children riding school buses through a state fund.

J. Murray Hill, Jr., of Hock & Hill, Bowling Green, Ky., local agents has been elected president of the Junior Chamber of Commerce there.

HIGH SPOTS IN HISTORY



VERMONT CLAIMED BY FRANCE

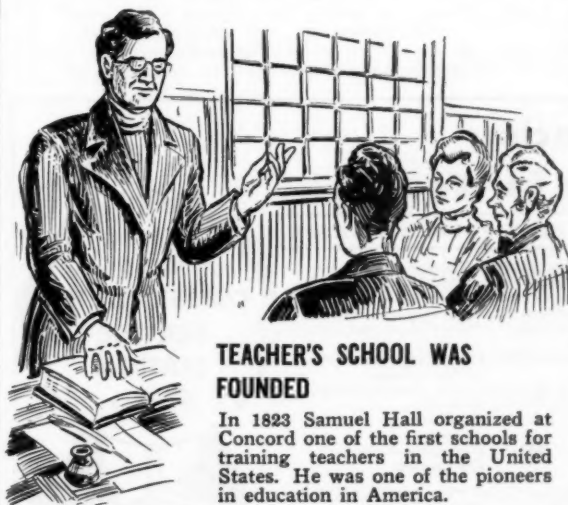
Back in 1609 Samuel de Champlain, a French explorer, together with members of two Indian tribes, led a raid against the Iroquois Indians. In so doing they discovered the lake which now bears Champlain's name. He claimed the land for the French.

7: VERMONT



FORT TICONDEROGA CAPTURED

Famous in history are the Green Mountain Boys. They were organized in 1771. They reached the peak of their fame by capturing Fort Ticonderoga. In 1775, commanded by Ethan Allen, they forced the fort's garrison to surrender.



TEACHER'S SCHOOL WAS FOUNDED

In 1823 Samuel Hall organized at Concord one of the first schools for training teachers in the United States. He was one of the pioneers in education in America.

ALSO A HIGH SPOT . . .

. . . in any insurance agent's career is when he joins Hawkeye-Security & Industrial's great team. He knows that these two companies are working constantly to build more sales for him. . . Prompt, equitable settlements, plus skilled field representatives to work closely with him, help build sales. That's why the trend is to Hawkeye-Security & Industrial.



HAWKEYE-SECURITY INSURANCE CO.
INDUSTRIAL INSURANCE CO.

Des Moines, Iowa

Lewis Gives Bond Outlook Under Defense Program

(CONTINUED FROM PAGE 19)

petency, and at the same time as economically as possible.

The initial emphasis in defense construction thus far has been on expansion and rehabilitation of existing military or naval installations. New installations, however, are being considered.

This total does not, Mr. Lewis noted, take in correlated but indirect defense needs, such as increased industrial facilities; maintenance or improvement of existing transportation facilities to bear the burden of a stepped-up defense program; or the many ramifications of civilian production, construction and supply which will be necessary to keep that program rolling.

Big Public Works Plans

As for construction not directly related to the defense program, the 1951 estimated total for civil public works alone is almost \$3 billion, and this total includes veterans' hospitals, atomic energy commission, bureau of reclamation, army corps of engineers, and others. No new civil works will be initiated by the corps of engineers unless those projects make an important contribution to the defense effort, and projects now under construction will be continued if they meet specified needs or where termination costs would impose substantial losses to the government.

Airport construction under the federal airport act has been limited for 1951 to projects most essential to the defense program. Housing, except for defense housing, is expected to fall off in volume due to scarcity of materials, although the entire housing situation at present is confused. Industrial expansion will naturally be governed by expanding needs of defense production. As for civil defense, Congress has authorized over \$3 billion for a three-year period, with federal and state participation on a 50-50 basis and with \$2¼ billion provided for bomb shelters.

A nationwide survey now being conducted by the Engineering News-Record of budget proposals of the various states has thus far disclosed that the 22 states which have been heard from have allocated a total of over \$2 billion for construction. Highway construction accounts for approximately two-thirds of this total, with the rest earmarked for schools, hospitals and public buildings.

\$14 Billion for Schools

School construction is in for a big boom, if plans now being formulated carry through. According to a report submitted by the citizens federal committee on education, which advises the federal office of education, the nation will need more than \$14 billion in school

construction in the next 10 years. Even though the defense program will occupy attention for some time, plans are being made for other large scale construction in the near and remote future. There will be plenty of work for all.

As for the anticipated total 1951 construction volume, Mr. Lewis reported that H. E. Foreman, managing director of Associated General Contractors of America, in his annual report said that while 1950 construction set a new record of nearly \$28 billion in new construction put-in-place and about \$8½ billion in maintenance and repair operations, the 1951 volume is still uncertain.

Decisions to be made in the mobilization program and the availability of materials, said Mr. Foreman, will be the principal limiting factors. "With contractors completing work on existing contracts," he added, "there appears to be a continuation of the intense competition between contractors for the smaller number of projects now coming on the market. There is reason to believe that this competition will prevail, so that defense and other essential construction will be constructed with economy."

Mr. Lewis commented that to facilitate the defense program the armed services have effected changes in their administrative procedures, with the emphasis on decentralization.

Difficulties May Arise

It is possible that with the government operating on this decentralized basis and with the administration of rules and procedures in the hands of area representatives, instructions may at times be misunderstood and other difficulties may arise. If any misunderstanding of a bonding nature arises, Mr. Lewis urged producers to contact the Surety Assn. so that the misunderstandings may be ironed out promptly, with no delay resulting or harm done.

The purpose of this decentralization is to achieve speed, efficiency and economy. It is no less imperative for those who service the defense program to show the same admirable traits. "We have a direct responsibility to cooperate with the government in achieving each of these three objectives, and the way to earn the good will of the government is to do things properly, promptly and accurately. Check the accuracy of every bond you execute, because errors add to the burden of government administration, and they also add to our own burdens. In an urgent defense program such as is now under way, there is no margin for error," Mr. Lewis admonished.

As for bonding requirements on defense contracts, he said it is his belief

that on advertised or negotiated fixed price construction contracts, bonds will be required. "On cost-plus-fixed-fee contracts, we have encouraged the government to use payment bonds."

It may well be emphasized that in normal times the indemnity feature of the performance bond is most important to the government, he remarked. But in times of emergency the benefits accruing to government through use of the payment bond, its economic, speedy and preferential effect upon the flow of labor and materials, should be stressed, as well as that under the DO order system there is a certain weakness in that even under this system where a priority is granted, a supplier need not furnish material if the purchaser is unwilling or unable to qualify as a credit risk. A payment bond will correct this weakness, since materialmen normally will supply bonded work before that which is unbonded.

Payment Bond's Place Assured

So vital did the payment bond prove prior to and during world war 2 that its use was continued practically without interruption during that conflict and in the postwar period. The benefits to the government of the payment bond in accelerating the flow of material have been clearly demonstrated. If we all work together to make sure these benefits function, its place in the present defense program would seem assured.

Performance and payment bonds on government defense construction are being required in many cases. Of particular interest is a situation that has developed in Texas. Bids were requested by the division engineer early in February for rehabilitation of an air field. The successful bidder immediately went to work on the job which was then estimated at somewhere around \$3½ million. During February the contractor performed in excess of \$1¼ million of work under that contract, but it was not until during the first half of this month that performance and payment bonds of 40% each were requested on a contract of approximately \$4,300,000. The job was then better than 40% completed, and it will be entirely completed within a very short time.

No Bond—Much Confusion

However, there are some instances where bonds are not requested, and where they would have eliminated delays. For example, there is the combination navy and FHA project at a marine base that calls for the building of about 1,000 houses which would be owned by the contractor under the Wherry act. The government has placed its estimate of the cost through the

FHA at about \$6½ million. The specifications provided that the successful contractor should be required to furnish a satisfactory surety bond in the full amount of the contract. However, no bid bond was required.

The interesting situation here is that five bids were filed. The lowest bid was \$6,400,000, and the highest \$8,300,000. The two highest bidders are well experienced and financially responsible contractors. The low bidder apparently hardly qualified for a bond on a contract of this size and it now appears that he has indicated that he does not care to accept the work. The second lowest bidder is unknown in construction circles and has also indicated his unwillingness to go ahead with his bid. The third bidder apparently is nowhere qualified for a job of that dimension, and at the present time no one seems to know whether the contract will be awarded to the fourth bidder, or what is going to happen.

In other words, three bidders filed bids without arranging for suretyship in advance and in connection with an operation on which no bid bond had been filed. The requirement of a bid bond, obviously, would have eliminated delay as well as uncertainty on the part of the awarding officer. The unqualified contractors would have been weeded out by the sureties if a bid bond had been required, and the job would have been expedited. This case demonstrates the fallacy of a recent decision that a bid bond is an informality.

Have Great Responsibility

The importance of the contract bond producer in the defense program has been clearly demonstrated. "You have a great responsibility in bonding contractors who can complete their jobs and produce on time," Mr. Lewis told the producers. "That demands prompt and cooperative service in working closely with both contractors and the government, and thus speeding through to a successful conclusion those contracts which play a vital part in our defense program."


During the last war the industry was accused in some quarters of delaying the war program because many borderline contractors, whose productive capacity was believed necessary to the war effort, could not procure bonds. Mr. Lewis said it was emphasized then that a contractor who could not perform on time would only impede the war effort, and while some such bonds were written reluctantly, experience has amply demonstrated that the fears were well founded.

Now it is stated that companies are bonding contractors who may not produce on time. Rather than say "We told you so," the speaker advised that as part of service be positive that a contractor not only has the capital but also the technical, administrative and other capacities that assure prompt performance. "Our bonds can do this; our bonds should do this; and I say that if our bonds do this we will earn our right to continue participating in the defense program."

Guard Against Selected Placement

The business must always be on guard not to be a party to any program which would centralize the placing of construction contract bonds of a state or political subdivision by directing their placement through selected channels. Such practices bring up a train of evils which far outweigh any temporary advantage to any producer or company, he warned. Fortunately, since 1894 there has been a federal statute forbidding any bond-approving official to require that a bond be placed with any particular surety company. And many states and other public bodies have similar laws or regulations prohibiting such practices.

Mr. Lewis remarked that the business must also be on the alert concerning legislation at Washington which may adversely affect the business, whether it concerns renegotiation, assignments, V-loans, or amendments of existing statutes having to do with requirements for



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performance and payment bonds, under the stress of rearmament conditions which require different handling as compared with peacetime.

"The emergency powers of the President are broad enough to take care of present conditions. Amendments of existing statutes are not necessary, in my opinion, and always carry the hazard that what is done in time of stress is not always changed when the emergency is over."

As for the general overall operations of the business, he said there is reason for both satisfaction and self-analysis. Looking over the results of specific lines, in the fidelity field, losses under mercantile blanket fidelity bonds continue on the upturn. These losses, however, demonstrate the need of such coverage, and therein lies a challenge and an incentive to producers to increase the volume of coverage, assuring thereby more widespread protection to a greater number of insureds.

This is a big year in the fidelity business, marking as it does the beginning of a three-year premium period. Results of this cycle will be felt in May, June and the succeeding months of this year and will be reflected in substantially increased premium volume.

In the public official field, blanket fidelity bonding of public officials and employees was broadened last year to the unit level—the county, city, town and village—instead of the previous department level. Each such political subdivision, therefore, may now have a single blanket bond written for the entire community. This is a progressive step in the system of public official bonding; it results in a further reduction of premium cost, and it gives a distinctly better degree of service on a very liberal governmental basis.

Decries Bond Waivers

Edward H. Cushman, Philadelphia, talked on the effect of recent executive orders permitting the department of defense and other federal agencies to dispense with performance or other bonds, and proposed legislation permitting the Miller act (which requires a performance bond for the protection of the government, and a separate bond for protection of suppliers of labor and material) to be waived on cost-plus-fixed-fee and other types of contracts for construction of public buildings or public works.

He pointed out that suppliers may no longer assume that they still have the protection of the Miller act bond and that they must make a specific inquiry in each case. The reasons for the discretionary waiver of bonds, Mr. Cushman said, are untenable because any contractor worthy of government work can get a bond without delay, thereby affording the government as well as subcontractors and material suppliers the established protection.

Where there is no bond, the subcontractor has the serious question of when and how he will be paid if the contractor defaults. Delays in awarding of contracts and delays in prosecution of contracts are inevitable if the bond provision is waived, he declared.

Rules Short Rate Applies to Severable Cancellation

Withdrawal by insured of a total of 76 taxicabs covered under a liability policy, which was severable and could be severably canceled, was held to be short rate cancellation under the policy by Maryland court of appeals in a decision affirming a lower court. The case was Rothman et al v. National Mutual of District of Columbia, 35 CCH (Automobile) 757.

Rothman took out a policy with National Mutual covering 76 cabs. Later he obtained less expensive coverage with another company, and asked National Mutual to exclude from its policy cabs Nos. 2 to 76. In conforming with this request, National wrote Rothman that his letter could be interpreted in no other way than a cancellation of 99%

of the policy without specifically requesting cancellation, going on to say that such request for cancellation was covered by an endorsement in the policy making assured liable for short rate premium on cabs so canceled. National added that since cabs could not be operated in Rothman's city of Baltimore without insurance, it was apparent that the cabs would be covered in another company.

Rothman later asked National to add to the policy in addition to cab No. 1, cab No. 2. The company in doing this advised assured that it in no way retracted its original letter concerning cancellation but the only change was a percentage of the policy canceled.

Court Cites Policy Provision

The court called attention to the policy provision stating that when two or more automobiles were insured under it the terms of the policy applied separately to each. In addition, the court said, premiums were rated and apportioned at a specific amount per cab, thereby making the policy severable, and capable of being severably canceled. The court ruled that the word "cancels" in the special endorsement referred not only to the cancellation of the policy as a whole by the withdrawal of all the cabs, but also to a severable cancellation.

Slash Illinois Insurance Department '51-'53 Budget

Gov. Stevenson of Illinois has slashed the insurance department appropriation for the 1951-53 biennium \$119,000 below the last biennium to \$1,749,600. This action, in line with the governor's policy of holding down expenses wherever possible during the defense emergency, leaves the recommendation for personal services in the department about the same as the last biennium, but cuts travel requests by 23%, equipment by 70% and contractual services by 40%. Travel expenses have been reduced from \$201,843 to \$148,000. Commodities, principally printing and office supplies, have been cut from \$100,440 to \$81,000. It has been estimated that rulings by the director in recent months will result in an estimated annual increase of \$110,000 in state revenue from insurance sources.

Fla. Results Given

MIAMI—The annual report of the Florida automobile assigned risk plan, recently released, shows that 3,029 new assignments were made in 1950, a somewhat higher figure than was submitted in 1949, according to E. K. Bach, manager. There were issued 3,712 new and renewal policies, and of the total re-

ceived, there were only 83 rejections, which Mr. Bach considers a very small figure for the number involved.

No formal appeals went to the insurance department for adjudication, and only three informal appeals were made. The department upheld the governing committee in these cases.

The governing committee met three times and considered 27 cases. They upheld the insurers in 13 cases and reversed in 14 cases.

Private passenger cars accounted for most of the policies written, there being 3,260 private cars involved; 213 public vehicles came under the plan, and cycles, commercial, named operator, long haul trucks, and garage vehicles accounted for the remainder.

Would Abolish Agent Limitation

SALEM, ORE. — Limits on the number of agents a fire company may have in a city would be removed under a bill passed by the house and sent to the senate.

Dewey Daniel, president of Hazard Insurance Agency, Hazard, Ky., has been named a director of Kentucky Chamber of Commerce.

W. R. Rackley, 96, has retired after serving 30 years as president of Farmers Mutual of Giles County, Pulaski, Tenn.

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INSURANCE NEWS BY SECTIONS

MIDDLE WESTERN STATES

Nebraska Mutual Companies Name Hector as President

Nebraska Assn. of Mutual Insurance Companies at its annual meeting at Lincoln named Fred L. Hector of Auburn president; E. F. Johnson, Harvard, vice-president, and D. T. Gustafson, Oakland, secretary. Retiring president is Charles C. Zimmerman of Battle Creek.

Omaha was selected for the 1952 convention. About 75 members and guests attended, with 50 companies represented.

The association discussed pending legislation on insurance taxation and voted unanimously to support a 4 mill tax on premium income of domestic insurers with no exemptions.

Harry P. Cooper, Jr., of Indianapolis, secretary of National Assn. of Mutual Insurance Companies, stressed that insurance needs have undergone a change in recent years. He said that more and expensive equipment and buildings are needed and used by industry and by farmers, increasing the potential financial loss through fire, storm and other casualties.

He said future changes must be anticipated and prepared for.

Thomas H. Luhe of the Nebraska department told of its work and called for unification of policy forms throughout the companies in the state.

A panel discussion on problems of mutual companies had B. E. Noerenberg of Ithaca, Fred L. Hector of Auburn and Willard Watson of Pierce as participants. Harold J. Requardt of Lincoln led a panel discussion on roofing.

Stanley Matzke, farm editor of the Lincoln Journal, a former state director of insurance, was toastmaster at the banquet.

Insurance Director Stone, speaking at the banquet, warned against "efforts to put government into the insurance business." Declaring that state as well as federal government is encroaching in the insurance field he said, "insurance men have as much to lose through socialization as anyone else."

Short Course at U. of S. D.

An agents' short course is being held at University of South Dakota, Vermillion, March 29-31. The course is sponsored by South Dakota Assn. of Insurance Agents educational committee with Glen Heaton, Watertown, as chairman.

The first day and a half are devoted to casualty and the remainder to fire and marine lines. James H. Otis, St. Paul, agency superintendent of Hartford Accident, is in charge of the casualty session.

There is no fee and the course is open to members and non-members of the association.

Hemphill Wichita F. P. Chief

Ivan Hemphill of the Woodward-Hemphill agency has been named chairman of the fire prevention committee of the Wichita Chamber of Commerce for the third year. He is a former president of Kansas Fire Prevention Assn.

Criticizes Proposed Minn. Policy

MINNEAPOLIS — A 13-page comparison of the present Minnesota standard fire policy and the proposed policy now before the legislature has been issued by Minneapolis Assn. of Credit Men with some critical comments on the new contract. The association predicts that the public will have to pay an increased cost of 30 to 50% in order to

secure the same amount of protection under the proposed policy that it now has under the present form.

Reports on Memphis Meeting

At a meeting of Wichita Assn. of Insurance Agents, President Joe Moddrell gave an informal report on the Memphis Midwest Conference meeting of N.A.I.A. Revisions of the Kansas farm schedule were discussed by Ewing B. Fergus, Kansas Inspection Bureau.

Brodwolf to Gray Co.

Stephen R. Brodwolf, who for many years was with American Appraisal Co., and since 1939 has been with the Thomas G. Linnell general agency of Minneapolis, has joined the Fred L. Gray & Co. general agency there. Mr. Brodwolf has already assumed his duties as assistant manager of the fire and marine divisions of the Gray Co.

William Happe of the Topeka office of Kansas Inspection Bureau is confined to St. Francis Hospital there following an operation for ruptured stomach ulcer.

C. S. Bird, staff adjuster at Parsons, Kan., of Western Adjustment, is back on the job in a limited way following a heart attack.

Kenneth P. Brasted of the Brasted agency, Wichita, was named secretary of Southwest Savings & Loan Conference at its annual meeting at San Antonio.

SOUTH

N. C. Department Omnibus Bill Materially Revised

RALEIGH, N. C. — The senate insurance committee deferred action on the omnibus measure of the insurance department after hearing objections to several sections of the bill. Senator Stoney, who introduced the measure, said two sections would be eliminated and another revised to meet objections.

At the hearing Landon Hill, manager of North Carolina Fire Insurance Rating Bureau, said the companies are opposed to a section to reenact a law repealed in 1945, which required companies to report all fire loss claims to the department. He said such a regulation is hard to administer and Senator Stoney said it would be eliminated.

Stoney also agreed to eliminate a section objected to by agents which would have put a \$100 ceiling on losses that agents could adjust without obtaining an adjuster's license. He also said some revision would be made in a section which would require companies to use their true corporate names on policies. Inasmuch as many companies have varying types of emblems and insignia, the section will be reworded to permit the use of such emblems, if no confusion results through their use, Senator Stoney said.

Insurance Panel Advises No. Kentucky Business Men

An insurance panel for the benefit of business men in that area featured a seminar at Covington, Ky., promoted by the Northern Kentucky Center of University of Kentucky and Covington-Kenton County Chamber of Commerce.

John L. Thompson, assistant manager of Kentucky Inspection Bureau, Louisville, speaking on "You Make Your Own Rate," showed how the building owner

and tenant can by improvements and elimination of fire hazards "literally make their own rate and so reduce their insurance premiums."

George E. Lewis, president of the Wood agency, Covington, and vice-president of Kentucky Assn. of Insurance Agents, urged business men to review their insurance periodically "in these times of changing and inflationary values" to assure themselves of adequate coverage. "Use the Kentucky Inspection Bureau for advice especially new businesses not familiar with the determination of fire risks and rate saving factors. This advice is free to all," he explained.

John A. Fish, manager at Covington of Western Adjustment, said that "adjusters are step-children of the insurance business and usually looked upon with suspicion by agents and policyholders alike. Yet if there is a reasonable doubt in adjusting a claim the doubt is resolved in favor of the policyholder." He spoke especially of storm losses and the fact that damage from ice is not covered.

New Louisville Adjusters

W. E. Bickel and Lewis D. Jones have incorporated W. E. Bickel & Associates, independent adjustment office at Louisville for fire, automobile and casualty.

Mr. Bickel has been an adjuster for America Fore for six years and prior to that was with Motors. Mr. Jones is a licensed attorney and has had 15 years' claims experience. He has been executive secretary of Kentucky workmen's compensation commission.

Hear Traffic Safety Talk

Chattanooga (Tenn.) Insurers heard Commissioner Roy Hyatt of the police department outline its traffic safety program, in which the group is cooperating. He was introduced by Charles B. Shelton, president, who is chairman of the traffic safety section of Chattanooga Safety Council.

W. E. Mugg Buys Agency

A. R. Smith, Tonkawa, Okla., local agent, is retiring and has sold his agency to W. E. Mugg. Mr. Mugg is a brother of R. E. L. Mugg, Oklahoma state agent of Home and secretary of Oklahoma Fire Prevention Assn.

New Okla. Fire Marshal

The Oklahoma senate has confirmed the appointment of W. J. Marshall of Stillwater as state fire marshal. He succeeds M. G. Young, who has held the post for four years.

EAST

New N. E. Farm Rating Plan Based on Merits of Risks

A new farm rating and underwriting plan has been promulgated by New England Fire Insurance Rating Bureau under which fire rates will be based upon the particular merit of each risk. The plan is designed to compete with the elaborate schedule rating plan for farms of Liberty Mutual Fire which, when introduced in the east, caused considerable comment.

The new procedure provides more liberal coverage than the old, separate rating for each farm building, and substantial credits for fire protection and desirable features of each risk. An important feature is that superior farm risks will be specifically rated. Insuring such risks requires recent photographs, as well as an inspection report.

The three-fourths value clause, limiting coverage, is abandoned, along with

the system of class rating farms. Effective May 1 in Maine, Vermont, Massachusetts, Rhode Island and Connecticut, the plan requires completion of a detailed farm inspection report, to be attached to the daily report by the agent.

The rate for each building and contents will be determined by the application of a schedule of charges and credits to be applied to a base rate. The exposure distance between farm dwellings and outbuildings has been reduced so that such dwelling and contents may be written at less than farm property rates when located 30 or more feet from any outbuilding. Credits for public protection have been increased and new protection statements specifically applying to farm property provided for varying conditions of protection.

The rating procedure begins with the base rate in each state. These are: Maine, \$1.50; Vermont, \$1.15; Massachusetts, \$1.33; Rhode Island, \$1.25; Connecticut, \$1.25. Dwelling and contents may be insured at minimum dwelling rates if located 50 feet or more away from any farm outbuildings. If they are between 30 and 50 feet away, in towns graded A to D and within 1,000 feet of a hydrant, such dwellings may be written at the minimum dwelling rate plus 25 cents. For other farm dwellings, and barns, outbuildings and contents, each building is to be separately rated. Various cumulative percentage charges and credits are added to the base rate.

Superior farm risks can be given even lower rates than those developed by the credits and charges applicable to all farm risks. The additional credits are applied by the rating association through specific rating.

N. J. Agents in Session

The New Jersey Assn. of Insurance Agents is holding its midyear meeting in Camden Thursday. T. Y. Beams, vice-president of the Royal-Liverpool group, is discussing contractual liability and fire legal liability at the morning session, and Russell B. Gallagher, insurance manager of Philco Corp., is after luncheon speaker.

Because of pending legislative matters and current problems of the business, a big crowd is on hand for the one day meeting.

Building New Home

Industrial Appraisal Co. of Pittsburgh has broken ground for a new home office building at 222 Boulevard of the Allies, to be known as the H. J. Mollers building. The new offices, it is expected, will be occupied in the early fall.

Industrial Appraisal has recently purchased Integrity Appraisal of Philadelphia, and the firm now has services in 11 cities.

Dickman Scranton Speaker

Lackawanna Valley Underwriters Exchange at a meeting at Scranton, Pa., made plans for its annual party April 10. Donald W. Dickman, assistant manager at Scranton of American Surety, spoke on "The Challenge."

Schedule Maryland Rallies

Maryland Assn. of Insurance Agents has scheduled its midyear meeting for June 21-22 at the George Washington hotel, Ocean City, and the annual meeting for Nov. 13-15 at the Lord Baltimore hotel, Baltimore.

Drake on N. Y. Agents' Card

Glenn Drake, noted lecturer and sales counselor, will address the closing session of the New York State Assn. of Insurance Agents convention at Syracuse May 8. He will discuss personality in salesmanship.

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Organized 1918

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Established 1862

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Organized 1849

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Vice President

The Policy of Friendship



Balance Sheet

ADMITTED ASSETS	*December 31, 1950
Cash in Office, Banks and Trust Companies	\$ 38,777,419.93
United States Government Bonds	108,301,862.62
Other Bonds and Stocks	175,820,027.95
Investment in The Home	
Indemnity Company	6,878,161.00
Real Estate	5,293,635.24
Agents' Balances or Uncollected	
Premiums, Less Than 90 Days Due	19,766,198.65
Other Admitted Assets	3,320,264.23
Total Admitted Assets	\$358,157,569.62
LIABILITIES	
Reserve for Unearned Premiums	\$153,821,812.00
Reserve for Losses and Loss Expenses	40,775,253.00
Reserve for Taxes	8,750,000.00
Liabilities under Contracts with	
War Shipping Administration	1,218,246.31
Reinsurance Reserves	1,334,793.53
Dividends Declared	3,598,708.50
Other Liabilities	5,417,599.74
Total Liabilities Except Capital	\$214,916,413.08
Capital	\$ 20,000,000.00
Surplus	123,241,156.54
Surplus as Regards Policyholders	\$143,241,156.54
Total	\$358,157,569.62

*NOTES: Bonds carried at \$5,799,756.96 Amortized Value and Cash \$80,000.00 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. Assets and Liabilities in Canada have been adjusted to the basis of the free rate of exchange. Based on December 31, 1950 market quotations for all bonds and stocks owned, the Total Admitted Assets would be \$357,620,695.62 and the Surplus as Regards Policyholders would be \$142,704,282.54.

Every policy of The Home Insurance Company is a deeply personal document.

Each provides a shield of protection for some person's cherished possessions—perhaps your home, or car, or business. And each bears the mark of some Home Insurance representative's interest and efforts in behalf of the policyholder. In nearly every community from coast to coast, these members of the Home "family" are bringing protection to their clients and neighbors in an efficient, friendly way. And when and if fire or other adversity occurs, you'll find that this is a friendship of deeds—not words. Then your Home man carries out the promise of your policy—sees to it that you get fast and effective help.

This sincere, human approach to your insurance needs has given The Home the neighborly characteristics for which it is known. It has made of it a company which not only serves your community but is a part of it—a company of people rather than statistics.

The Home, in its truest sense, is the man who lives in your town and serves you—your Home representative and his companions in communities throughout the country. The accompanying figures are a report of their work for you and your neighbors in the year 1950.

Sincerely,

James V. Smith
PRESIDENT

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*Deceased January 18, 1951

★ THE HOME ★ Insurance Company

Home Office: 59 Maiden Lane, New York 8, N. Y.

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The Home Indemnity Company, an affiliate, writes
Casualty Insurance, Fidelity and Surety Bonds